AVSL Industries Ltd.

Dated: 06th September 2024

The Manager-Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchnage Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051, Maharashtra

SUB: INTIMATION OF NOTICE OF THE 21st ANNUAL GENERAL MEETING

REF: SYMBOL: AVSL

Dear Sir/Madam,

With reference to the captioned subject, please find the attached herewith copy of notice of the 21st Annual General Meeting of the Company scheduled to be held on Monday 30th September 2024 at 11:00 A.M at the registered office of the company situated at Unit No. 1001, 10th floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034.

Pursuant to the provision of Section 91 of the Companies Act, 2013 read with the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 20th September 2024 to 30th September 2024 (both days inclusive) for the purpose of Annual General Meeting.

Kindly take the notice of the same and acknowledge the receipt.

FOR AVSL INDUSTRIES LIMITED

DANISH MEHRA
Digitally signed by DANISH MEHRA
Date: 2024.09.06 12:53:29 +05'30'

CS DANISH MEHRA
Compliance Officer
M No. A69791

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **21st ANNUAL GENERAL MEETING ("AGM")** of the members of **AVSL INDUSTRIES LIMITED** ("the Company") will be held on Monday, 30th September, 2024 at 11:00 A.M at the registered office of the Company at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, New Delhi- 110034 (INDIA) to transact the following business(es):

ORDINARY BUSINESS*(es)*::

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024 ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON, IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted".

2. TO CONSIDER RE-APPOINTMENT OF MRS. PRITI BANSAL (DIN: 07107908), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HERSELF FOR RE-APPOINTMENT

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Priti Bansal, Director of the Company retires by rotation and being eligible offered herself for reappointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS(es)**:**

3. TO CONSIDER RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013, BY PASSING WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder the remuneration of Rs 60,000 (Rupees Sixty Thousand Only) excluding applicable Tax payable to M/s V. K Gupta & Co., Cost

AVSL INDUSTRIES LTD.

Accountants, New Delhi for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified."

BY ORDER OF THE BOARD OF DIRECTORS
For AVSL INDUSTRIES LIMITED

CS DANISH MEHRA
COMPLIANCE OFFICER
M NO. - A69791

DATE -06.09.2024
Place - Delhi

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of her/him and a proxy need not be a member of the Company. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

3. Corporate Members intended to send their authorized Company / Depositories to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

5. In accordance with the provision of Section 91 of the Companies Act, 2013 the **Register of members and Share** Transfer **Books** of the Company will be closed from 20th September 2024 to 30th September 2024 (both days inclusive).

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their name, postal address, E-mail Address, Contact Numbers, Permanent Account Number (PAN), Mandates, Power of Attorney, bank details such as name and branch of the Bank, Bank Account Number, IFSC Code, MICR Code etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company Registrar and Transfer Agents to provide efficient and better services.

7. To support the 'Green Initiative' and pursuant to MCA and SEBI the circular the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depositories. Members, who have not registered their e-mail addresses, may register their E-Mail addresses. Members also requested to note that the Notice and Annual Report 2023-24 will also be available on the Company's websites WWW.AVSL.CO.IN.

8. Brief profile/resume of Directors seeking re-appointment including nature of their expertise in specific functional areas and names of Companies in which they hold directorship and membership/chairmanship of Board committees as stipulated under the provision of SEBI (LODR) Regulations, 2015 is given "***Annexure 1***".

9. **THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF 21st AGM ARE AS UNDER**:

   a) Members/ shareholders, who will be present in the 21st AGM shall be eligible either for voting themselves or through proxy by show of hand at the 21st AGM.

AVSL INDUSTRIES LTD.

10. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, to compile the same.

11. **MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE: NA**

Required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Private Limited at www.bigshare.com/company, as mandated by SEBI.

Alternatively, such Members may write to the Company at **LEGAL@AVSL.CO.IN** along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

12. As per the Notification issued by SEBI dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement), the Compliance with the Corporate Governance provisions under SEBI (LODR), Regulations, 2015, shall not apply in respect of the listed entity which has listed its specified securities on the SME Exchange.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to **LEGAL@AVSL.CO.IN.**

14. Map for venue of 21st AGM is given at the end of this Notice.

15. OTHER INSTRUCTIONS:

- The Board of Directors has appointed Advocate Akshit Gupta having Enrolment of Delhi Bar Council vide Number D/823/2024 as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM and count the votes cast during the AGM and make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company WWW.AVSL.CO.IN

AVSL INDUSTRIES LTD.

ANNEXURE-1 - DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 21st ANNUAL GENERAL MEETING

{Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and secretarial standard-2 on General Meeting, the brief profile of director eligible for re-appointment vide item no. 2 is as follows}

NAME OF DIRECTOR	Mrs. Priti Bansal
DIN	07107908
Designation	Director
Date of Birth	December 19, 1978
Date of first appointment on the Board Meeting	February 26, 2015
Relationship with any other director of the Company	Mrs. Priti Bansal wife of Mr. Sanjay Bansal, Managing Director of the Company
Expertise in functional area	Marketing and Financial Strategies
Shares held in the company	Holds 1,50,400 equity shares
Membership/Chairmanships of Committees	Member- Corporate Social Responsibility Committee
Number of Board Meeting attended during the year	Sixteen (16)
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

AVSL INDUSTRIES LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3 – RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FY 2024-25

The Board, on the recommendation of the Audit Committee, has approved the appointment of Cost Auditor on 06th September 2024, the appointment of M/s V K Gupta & Co., Cost Accountants, New Delhi, at a remuneration of Rs. 60,000 (Rupees Sixty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution for your approval.

AVSL INDUSTRIES LTD.

PROXY FORM
MGT-11

Name of the Company: AVSL INDUSTRIES LIMITED
CIN: L18101DL2003PLC121698
Regd. Office: Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034
Tel: +91-11-47561234, 45561234
Website: WWW.AVSL.CO.IN
E-mail: AVSL_PVC@AVSL.CO.IN, AVSLAGRICOM@GMAIL.COM

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting to be held on Monday 30th September 2024 at the registered office of the company situated at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2024 along with the reports of the Directors and auditors thereon.

2. To consider re-appointment of Mrs. Priti Bansal (DIN: 07107908) who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

1. To consider ratification of the remuneration payable to the cost auditor appointed by the board of directors of the company for the financial year 2024-25.

In this.....day of....., 2024
Signature of shareholder: _____
Signature of Proxy holder(s): _____

Notes:

(1) THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(2)A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(3)A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4)This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

(7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

(9) Undated proxy form will not be considered valid.

(10) If Company receives multiple proxies for the same holdings of a member, the proxy, which is dated last, will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

FORM NO. MGT-12
POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		**AVSL INDUSTRIES LIMITED**
Registered Office		Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 **Ph:** +91-11-47561234,45561234 **Email:-**AVSL_PVC@AVSL.CO.IN, AVSLAGRICOM@GMAIL.COM, **Website:** WWW.AVSL.CO.IN
Sr.No	**Particulars**	**Details**
1	Name of the First Named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary resolution/Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

S.No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2024 along with the reports of the			

	Directors and auditors thereon. **(Ordinary Resolution)**			
2	To consider re-appointment of Mrs. Priti Bansal (DIN: 07486222), who retires by rotation and being eligible, offer herself for re-appointment. **(Ordinary Resolution)**			
3	To consider ratification of remuneration of Cost Auditor for Financial Year 2024-25. **(Special Resolution)**			

Date:

Place:

(signature of the Shareholder)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

21st ANNUAL GENERAL MEETING – 30th September 2024

Members' Name and Address details	

Reg. Folio No.	
DP & Client No.	
No. of Shares Held	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 21st Annual General Meeting of the Company at the registered office of the Company situated at Unit No. 1001, 10th Floor, NDM-2, Wazipur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 on Monday 30th September 2024.

Member's Name : _____ Proxy's Name : _____

Member's/Proxy's Signature_____

ROUTE MAP

UNIT NO. 1001, 10th Floor, NDM-2, WAZIRPUR DISTRICT CENTRE, NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI-110034.

AVSL Industries Ltd.

ANNUAL REPORT 2024

Open the door for future to save the environment

WPC Ply Boards, Doors and Chaukhat (Door Frames) & Roller Texture Printing

21ST ANNUAL REPORT

AVSL INDUSTRIES LIMITED

F.Y. 2023-2024

CONTENT OF ANNUAL REPORT 2023-24

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MESSAGE OF CHAIRMAN AND MANAGING DIRECTOR

"Giving back to the society is the most important task among all the organstaion and industries and I'd like to thank each member of the AVSL family for their active support and unshakable trust in our abilities to deliver on our promise. You have motivated us to unleash our potential for the next phase of our growth".

DEAR SHAREHOLDERS,

I am delighted to present to you our 21st Annual Report for Financial Year (FY) 2023-24. This year has been a remarkable year for all of us here at AVSL. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us. I am grateful to our clients, partners, team members, and other stakeholders for their relentless collaboration to make this happen.

Last year, we were able to steer through the challenges of the unpredictable market conditions effectively and achieve strong growth as we could. We did this by aligning to our clients' vision, focusing relentlessly on growth, and maintaining a strong operational rigour. This is a testament to the unwavering determination of our teams to help our clients succeed in their respective industries.

In financial year 2023-24, the Company recorded total Revenue of Rs. 13845.67 (lakhs) and booked PAT of Rs 224.33 Lakhs. The circumstances have pushed us to rise above and beyond our own limitations and to align our sustainability agenda with our business and technological transitions and organizational growth.

Your Company has maintained its leadership position in the high-end manufacturing segment and continues to consolidate its preferred supplier status amongst leading end-use customers. Further, your Company remains confident of fortifying its market standing in manufacturing segment leveraging its superior qualities, execution excellence, investments in technology and a future ready product portfolio. Your Company is continuously focusing on improving operating efficiencies and reducing manufacturing cost for better financial performance. The flexibility to manufacture PVC and WPC products through best machines have improved productivity and profitability of the company remarkably.

Considering company's diversified quality product portfolio, brand image, long standing relationships and goodwill with its distributors, agents and direct consumers, suppliers and other stake holders, the business operations of the company are expected to report better performance in the coming year.

Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder- shareholders, customers, employees, Government and the society.

I wish to thank my colleagues on the Board and team of AVSL Industries Ltd for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the

confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

PERFORMANCE

Total Revenue from operations for the year has been increased to Rs 13734.75 (lakhs) from Rs 10130.48 (lakhs) to the corresponding year. In the Financial Year, 2023-2024 profit after tax of Rs 224.33 (lakhs) as compared to Rs 51.12 (lakhs) for Financial Year 2022-2023. Despite of inflation in India during the period the offtake from customers has been robust, as a results overall sales volume and Profits both showed an upward movement as compared to the previous financial year However, we are still continuously making efforts to improve the operational efficiency and increase the overall productivity.

ACKNOWLEDGEMENTS

I extended my sincere thanks for assistance, believe, confidence cooperation and support received from the customers, suppliers, bankers, financial institutions, auditors, state and central government, regulators, advisors community and society. I also acknowledge and appreciate our directors and all stakeholders for their continuous belief and support.

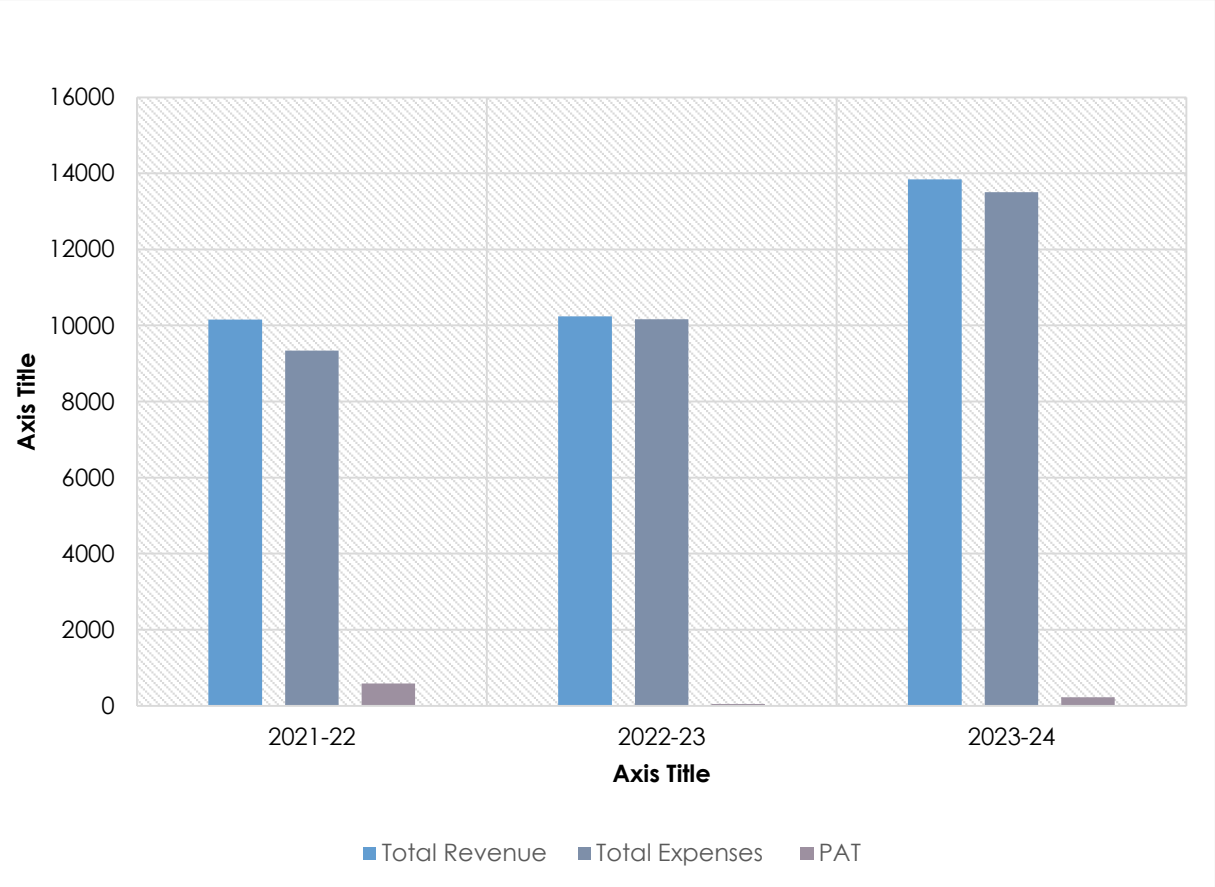
WARM REGARDS

Sd/-

SANJAY BANSAL
MANAGING DIRECTOR AND PROMOTER
DIN: 01467290

FINANCIAL HIGHLIGHTS

PARTICULARS	2021-22(in Lakhs)	2022-23 (in Lakhs)	2023-24 (in Lakhs)
Total Revenue	10153.26	10243.34	13845.67
Total Expenses	9337.51	10166.63	13504.38
Profit before Tax (PBT)	802.55	56.39	319.75
PROFIT AFTER TAX (PAT)	**588.99**	**51.12**	**224.33**



SEGMENT WISE SALES

THE COMPANY SEGMENT DIVIDED INTO 3 CATEGORIES:

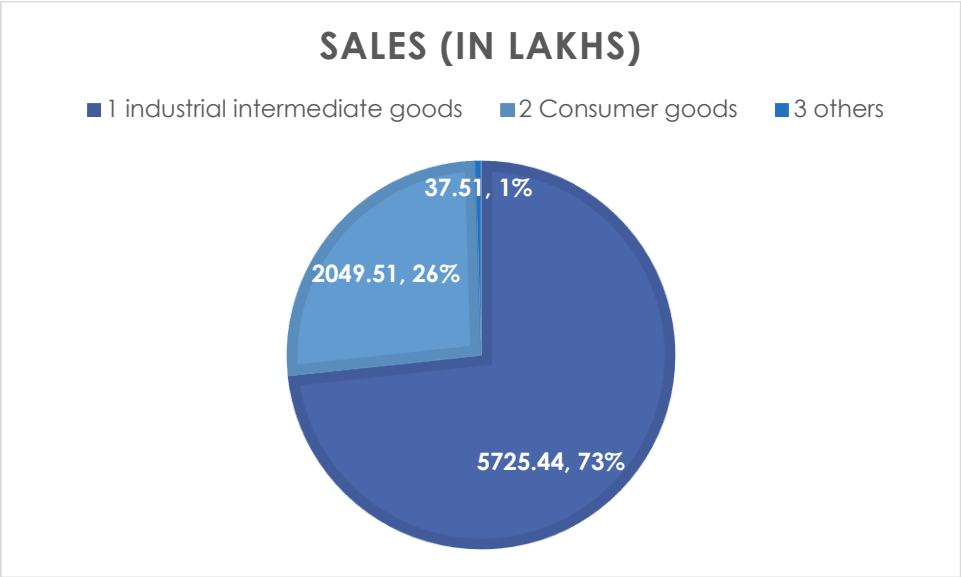
1. **INDUSTRIAL INTERMEDIATE GOODS: -** Raw Material for HT-LT Power Cable & Telecom Cables and irrigation products.

   Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminum Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes.

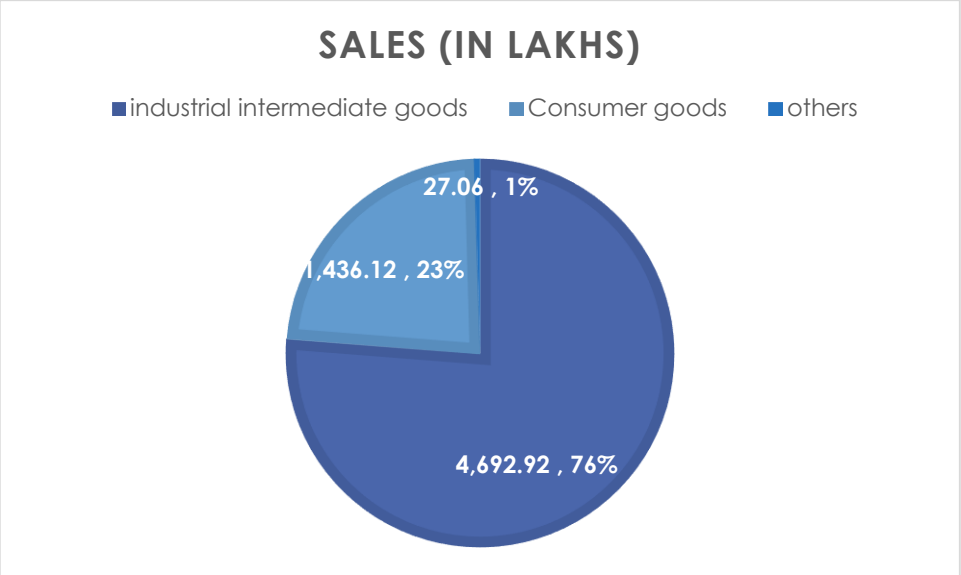
2. **CONSUMER GOODS: -** Manufacturing of PVC/WPC Foam Board, Doors & Door Frames (Chokhat) used as replacement of Wood and wood products like Ply Boards and wooden doors.

3. **Others: -** Includes trading of raw material, Job work, Rental Income and other income etc.

APRIL-SEPTEMBER 2023



OCTOBER-MARCH 2024

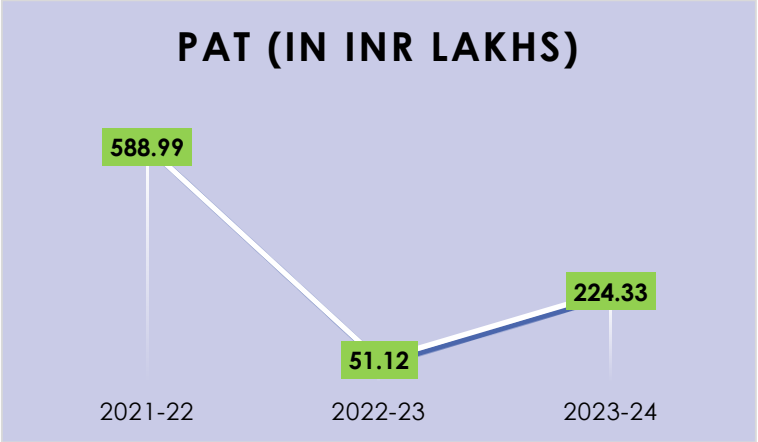


KEY HIGHLIGHTS OF THE YEAR

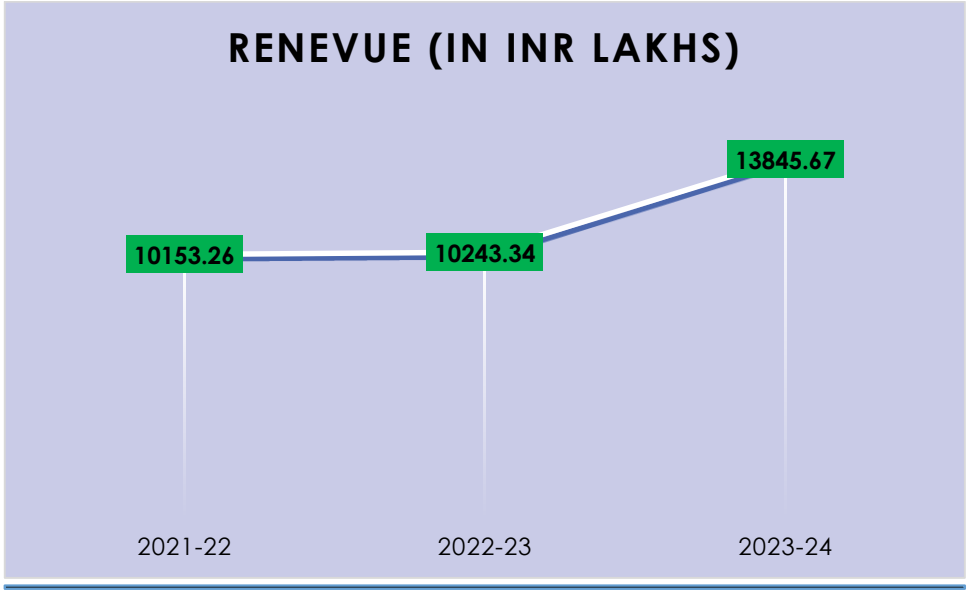
1) The Company spend **Rs 18,51,000** under CSR initiative as below:

- Company has spent Rs 51,000 to Gopal Gosadan for the fodder of Cows and Cattles.
- Company has spent Rs 12,00,000 to Karmaputra Charitable Trust, for the betterment of Education and drug-free nation.
- Company has also spent Rs 6,00,000 to Vanvasi Raksha Parivar Foundation for imparting education Education.

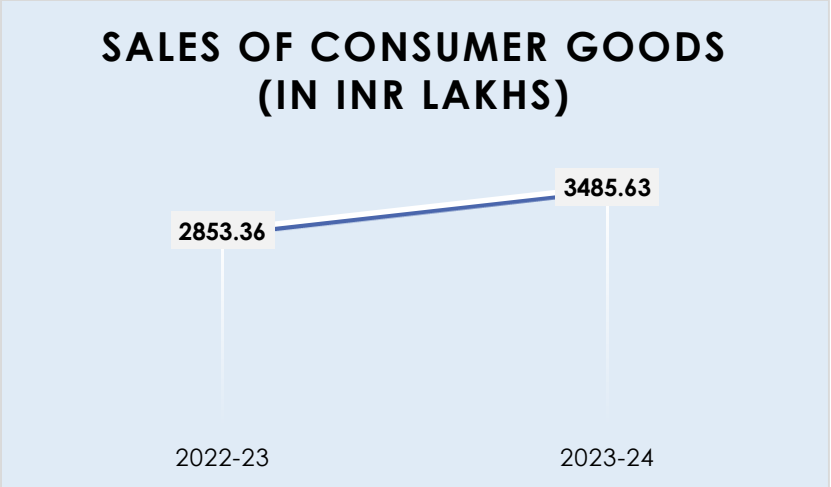
2) Profits of the Company has significantly increased to Rs. 224.33 Lakhs in the FY 2023-24 as compare to FY 2022-23 that was only Rs. 51.12 Lakhs.



3) Revenue of the Company has also been increased to Rs. 13845.67 Lakhs in the FY 2023-24 as compare to FY 2022-23 that was only Rs. 10243.34 Lakhs.



4) It has been noted that there is a significant rise in the Sales of Consumer Goods that are PVC/WPC Foam Board; Doors & Door Frames (Chaukhat) with the upward trend under the our Brand name of **PLASTKING** and **TREELIFE**, the sales has been increased to Rs. 3485.63 Lakhs in FY 2023-24 as compared to Rs. 2853.36 Lakhs that was in FY 2022-23.



CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME	DESIGNATION
Shri Sanjay Bansal	Managing Director
Smt. Priti Bansal	Director
Shri Ashish Garg	Director
Shri Dhirendra Sangal	Independent Director
Shri Sugreev Singh	Independent Director

AUDIT COMMITTEE

NAME	DESIGNATION
Shri Dhirendra Sangal	Chairman
Shri Sanjay Bansal	Member
Shri Sugreev Singh	Member

NOMINATION AND REMUNERATION COMMITTEE

NAME	DESIGNATION
Shri Dhirendra Sangal	Chairman
Shri Ashish Garg	Member
Shri Sugreev Singh	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

NAME	DESIGNATION
Shri Dhirendra Sangal	Chairman
Shri Ashish Garg	Member
Shri Sugreev Singh	Member

CHIEF FINANCIAL OFFICER

Mr. Ramesh Chander

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. RADHA SHARMA
(Resigned w.e.f 11th Sept. 2023)

Mr. DANISH MEHRA
(Appointed w.e.f 28th Oct. 2023)

STATUTORY AUDITOR

GUPTA JALAN & ASSOCIATES
Chartered Accountants
405, Crown Heights (Hotel Crown Plaza Complex)
110034

SECRETARIAL AUDITOR

M/S APMG & ASSOCIATES, NEW DELHI
407-408, GD-ITL Tower B-08,
NSP, Pitampura, Delhi-

INTERNAL AUDITOR	COST AUDITOR

M/s RSAC & CO LLP (FY 2023-24)
871, Aggarwal Cyber Plaza-II, Netaji Subhash Place,
Pitampura, Delhi- 110034

M/s V. K. GUPTA & CO (FY 2023-24)
House No. 83, Pocket H-19,
Sector-7, Rohini, Delhi-110085

REGISTERED OFFICE OF THE COMPANY

Unit No. 1001, 10th Floor,
NDM-2, Wazirpur District Centre
Netaji Subhash Place, Pitampura, DELHI-110034,

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Regd .Off: E-3 Ansa Industrial Estate Saki Vihar Road
Sakinaka, Mumbai, Maharshtra- 400072

Branch Off.: 302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019

BANKERS OF THE COMPANY

1. CITIBANK N.A, DELHI

2. STATE BANK OF INDIA, BHIWADI, RAJASTHAN

MAJOR PLANT LOCATIONS

1. Plot No. E-675, Ph. I to IV,Ghatal, Samtal, Bhiwadi, District Alwar, Rajasthan-301019

2. Plot No. 717, Halol- 2 and Halol- Maswad Industrial Estate, Gujarat-389350

3. Plot No. 2006, Halol GIDC Estate, District Panchmahal, Gujarat-389350

4. Plot No G-152 TO G-162, Karoli Industrial Area, Tehsil Tijara, Bhiwadi, Alwar, Rajasthan-301019

MAJOR PRODUCTS MANUFACTURED

INDUSTRIAL INTERMEDIATE GOODS

Raw Material for HT-LT Power Cable & Telecom Cables and irrigation products.

Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminium Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes.

CONSUMER GOODS

Manufacturing of PVC/WPC Foam Board, Doors & Door Frames (Chokhat) under our Brand **PLASTKING** and **TREELIFE** used as replacement of Wood and wood products like Ply Boards and wooden doors.

OTHERS

Includes trading of raw material, Job work, Rental Income and other income etc.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **21st ANNUAL GENERAL MEETING ("AGM")** of the members of **AVSL INDUSTRIES LIMITED** ("the Company") will be held on Monday, 30th September, 2024 at 11:00 A.M at the registered office of the Company at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, New Delhi- 110034 (INDIA) to transact the following business(es):

ORDINARY BUSINESS*(es)*:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024 ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON, IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted".

2. TO CONSIDER RE-APPOINTMENT OF MRS. PRITI BANSAL (DIN: 07107908), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HERSELF FOR RE-APPOINTMENT

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Priti Bansal, Director of the Company retires by rotation and being eligible offered herself for reappointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS(es)**:**

3. TO CONSIDER RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013, BY PASSING WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder the remuneration of Rs 60,000 (Rupees Sixty Thousand Only) excluding applicable Tax payable to M/s V. K Gupta & Co., Cost Accountants, New Delhi for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified."

BY ORDER OF THE BOARD OF DIRECTORS
For AVSL INDUSTRIES LIMITED
SD/-
CS DANISH MEHRA
COMPLIANCE OFFICER
M NO. - A69791

DATE – 06.09.2024
Place - Delhi

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of her/him and a proxy need not be a member of the Company. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

3. Corporate Members intended to send their authorized Company / Depositories to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

5. In accordance with the provision of Section 91 of the Companies Act, 2013 the **Register of members and Share** Transfer **Books** of the Company will be closed from 20th September 2024 to 30th September 2024 (both days inclusive).

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their name, postal address, E-mail Address, Contact Numbers, Permanent Account Number (PAN), Mandates, Power of Attorney, bank details such as name and branch of the Bank, Bank Account Number, IFSC Code, MICR Code etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company Registrar and Transfer Agents to provide efficient and better services.

7. To support the 'Green Initiative' and pursuant to MCA and SEBI the circular the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depositories. Members, who have not registered their e-mail addresses, may register their E-Mail addresses. Members also requested to note that the Notice and Annual Report 2023-24 will also be available on the Company's websites WWW.AVSL.CO.IN.

8. Brief profile/resume of Directors seeking re-appointment including nature of their expertise in specific functional areas and names of Companies in which they hold directorship and membership/chairmanship of Board committees as stipulated under the provision of SEBI (LODR) Regulations, 2015 is given "***Annexure 1***".

9. **THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF 21st AGM ARE AS UNDER**:

   a) Members/ shareholders, who will be present in the 21st AGM shall be eligible either for voting themselves or through proxy by show of hand at the 21st AGM.

10. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, to compile the same.

11. **MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE: NA**

Required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Private Limited at www.bigshare.com/company, as mandated by SEBI.

Alternatively, such Members may write to the Company at **LEGAL@AVSL.CO.IN** along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

12. As per the Notification issued by SEBI dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement), the Compliance with the Corporate Governance provisions under SEBI (LODR), Regulations, 2015, shall not apply in respect of the listed entity which has listed its specified securities on the SME Exchange.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to **LEGAL@AVSL.CO.IN.**

14. Map for venue of 21st AGM is given at the end of this Notice.

15. OTHER INSTRUCTIONS:

- The Board of Directors has appointed Advocate Akshit Gupta having Enrolment of Delhi Bar Council vide Number D/823/2024 as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM and count the votes cast during the AGM and make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company WWW.AVSL.CO.IN

ANNEXURE-1 - DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 21st ANNUAL GENERAL MEETING

{Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and secretarial standard-2 on General Meeting, the brief profile of director eligible for re-appointment vide item no. 2 is as follows}

NAME OF DIRECTOR	Mrs. Priti Bansal
DIN	07107908
Designation	Director
Date of Birth	December 19, 1978
Date of first appointment on the Board Meeting	February 26, 2015
Relationship with any other director of the Company	Mrs. Priti Bansal wife of Mr. Sanjay Bansal, Managing Director of the Company
Expertise in functional area	Marketing and Financial Strategies
Shares held in the company	Holds 1,50,400 equity shares
Membership/Chairmanships of Committees	Member- Corporate Social Responsibility Committee
Number of Board Meeting attended during the year	Sixteen (16)
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3 – RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FY 2024-25

The Board, on the recommendation of the Audit Committee, has approved the appointment of Cost Auditor on 06th September 2024, the appointment of M/s V K Gupta & Co., Cost Accountants, New Delhi, at a remuneration of Rs. 60,000 (Rupees Sixty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution for your approval.

ROUTE MAP

UNIT NO. 1001, 10th Floor, NDM-2, WAZIRPUR DISTRICT CENTRE, NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI-110034.

BOARD'S REPORT

To
The Members,
AVSL Industries Limited

Your Directors have pleasure in presenting this 21st Annual Report on the affairs of the Company's together with the audited statement of account for the financial year ended March 31, 2024.

FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended March 31, 2024 is summarized below:

(Amount in lakhs)

PARTICULARS	2023-2024	2022-2023
Revenue from operations	13734.75	10130.48
Total Revenue	13845.67	10243.34
Total Expense	13504.38	10166.63
PROFIT BEFORE TAXATION	319.75	56.39
Less: Provision for Taxation	89.72	17.95
Income Tax for Earlier Years	10.97	(5.60)
Less: Deferred Tax	(5.27)	(7.08)
PROFIT AFTER TAX	**224.33**	**51.12**

PERFORMANCE REVIEW

During the Financial Year 2023-24, the Company has achieved the Revenue from operations of Rs 13734.75 (in lakhs) as compared to Rs 10130.48 (in lakhs) in Financial Year 2022-23. The Profit before tax for the Financial Year 2023-24 stood at Rs 319.75 (in lakhs) as compared to Rs 56.39 (in lakhs) achieved in Financial Year 2022-23.

The Profit after tax stood at Rs 224.33 (in lakhs) for Financial Year 2023-24 as compared to Rs 51.12 (in lakhs) for the Previous Year.

DIVIDEND:

The Directors have retained the reserves and surplus as they have plans for expansion and diversification of Business. The Company is in the growth stage and so it is better to retain its Reserves and Surplus and reinvest to support the expansion and diversification plans.

TRANSFER TO RESERVES

The Company has transfer Rs 224.33 (in lakhs) from Surplus in Profit and Loss Account.

INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts, required to be transferred to the Investor Education and protection fund by the Company during this year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no material changes in the nature of business of the company.

CAPITAL STRUCTURE

During the year under review, the Company has not altered/modified its Authorized Share Capital and the paid up capital. The details are mentioned below:

A. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

E. FRESH ISSUE OF SHARES:

The Company has not issued any shares in the financial year 2023-2024.

The Paid-up Equity Share Capital of the Company as on **31st March 2024**, was Rs 5,33,11,200 divided into 53,31,120 Equity Shares of Rs 10/- each fully paid up.

DEPOSITORY SYSTEM:

The Company's equity shares are in demat through National Securities Depository Limited and Central Depository Services India Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence it is not applicable.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statement relate and the date of this report.

SHARE RECONCILIATION AUDIT

As stipulated by SEBI, Mrs. Parul Gupta, Qualified Practicing Company Secretary from Delhi carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the NSE (India).

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed**.**

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.avsl.co.in under investors info.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

NAME OF THE COMPANY, WHICH HAVE BEEN BECOME/CEASED TO BE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any subsidiaries, joint ventures or associate companies during the financial year 2023-2024.

INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

There is no inter se relationship between Directors of the company except Mr. Sanjay Bansal, Chairman & Managing Director of the Company and his wife Mrs Priti Bansal, Director of the Company.

NUMBER OF MEETINGS OF THE BOARD:

As per Section 173 of the Companies Act 2013, read with the rules made thereunder dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations 2015 (as amended). The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Board met sixteen (16) times in a year during the year i.e April 28, 2023, May 30, 2023, July 21, 2023, August 14, 2023, August 25, 2023, September 14, 2023, September 29, 2023, October 07, 2023, October 28, 2023, November 10, 2023, January 04, 2024, January 18, 2024, February 16, 2024, March 14, 2024, March 22, 2024 and March 31, 2024.

Sr.no	Name of the Director	Category/Status of Directorship	No. of Directorship in other public limited companies	No. of Committee positions held in other public limited companies		No. of Equity Shares held in the Company as on March 31, 2024
				Chairman	Member	
1.	Sanjay Bansal	Managing Director	Nil	Nil	Nil	17,82,500
2.	Priti Bansal	Director	Nil	Nil	Nil	1,50,400
3.	Ashish Garg	Non-Executive Director	Nil	Nil	Nil	Nil
4.	Dhirendra Sangal	Non- Executive Independent Director	Nil	Nil	Nil	Nil
5.	Sugreev Singh	Non- Executive Independent Director	Nil	Nil	Nil	Nil

COMMITTEES OF THE BOARD:

I. The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:

1. Audit Committee

2. Stakeholder Relationship Committee

3. Nomination and Remuneration Committee

4. Corporate Social Responsibility Committee

AUDIT COMMITTEE: The Audit Committee of the Board met eight (08) times during the financial year. The maximum time gap between two consecutive meetings was not more than 120 days. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Composition of Audit Committee are mentioned below:

Sr.no	Name of the Director	Designation	Position in Committee	No. of meeting held in the year	No. of meeting attended during the year
1.	Dhirendra Sangal	NEID	Chairman	8	8
2.	Sanjay Bansal	Managing Director	Member	8	8
3.	Sugreev Singh	NEID	Member	8	8

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting and internal controls of the Company. The powers and role of the Audit Committee are as set out in the SEBI (LODR) and Section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company met four (04) times during the F.Y. 2023-24. The Composition of Committee in Committee meeting are mentioned below:

Sr.no	Name of the Director	Designation	Position in Committee	No. of meeting held in the year	No. of meeting attended during the year
1.	Dhirendra Sangal	NEID	Chairman	4	4
2.	Ashish Garg	NED	Member	4	4
3.	Sugreev Singh	NEID	Member	4	4

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

STAKEHOLDERS RELATIONSHIP COMMITTEE: The Committee met four (04) times at the registered office of the Company and the composition of the committee are mentioned below:

Sr.no	Name of the Director	Designation	Position in Committee	No. of meeting held in the year	No. of meeting attended during the year
1.	Dhirendra Sangal	NEID	Chairman	4	4
2.	Ashish Garg	NED	Member	4	4
3.	Sugreev Singh	NEID	Member	4	4

Investor's grievance status report as appearing on SCORES and as reported by the RTA during the year under review is as follows:

Category of Complaints	No. of Complaint (S) Received	No. of Complaint (S) Resolved	No. of Complaints pending
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY: The Committee were formed on October 31, 2020 under the leadership of Mr. Sanjay Bansal, Promoter & Managing Director of the Company.

The terms of reference are in line with Section 135 of the Companies Act, 2013. The Company spend the average 2% of net profit on the CSR expenditure. During the financial year 2023-24, Three (03)

meeting of a Corporate Social Responsibility Committee was held during the year. A detailed Annual report of the CSR Committee indicating the activities to be undertaken by the Company. The Composition of the Committee are mentioned below:

Sr. no	Name of the Director	Designation	Position in Committee	No. of meeting held in the year	No. of meetings attended
1.	Sanjay Bansal	Managing Director	Chairman	3	3
2.	Priti Bansal	Director	Member	3	3
3.	Dhirendra Sangal	NEID	Member	3	3

II. The Board constitutes additional functional committees, from time to time, depending upon the business needs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the office of Mrs. Priti Bansal, Director of the Company is liable to retire by rotation at the Annual General Meeting and being eligible offered himself for re-appointment. Accordingly, the proposal of his re-appointment has been included in the Notice conveying the Annual General Meeting of the company.

A brief resume of directors seeking re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship, membership, chairmanship of committees of the respective Boards, shareholding and relationship between directors as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

AUDITORS:

(I) STATUTORY AUDITORS

The Members at the 20th Annual General Meeting of the Company had appointed M/s. Gupta Jalan & Associates, Chartered Accountants (FRN 003271N) as the Statutory Auditors of the Company to hold office from the conclusion of the said Annual General Meeting till the conclusion of 25th Annual General Meeting to be held in the year 2027.

The Auditors have issued their report on the Financial Statements for the Financial Year ended 31st March 2024, with an unmodified opinion and do not contain any qualification, observation, or adverse remarks or disclaimer that may call for any explanation from the Board of Directors The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

(II) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company is required to annex the Secretarial Audit report with the Board report. Accordingly, the appointment of M/s APMG & Associates, New Delhi has been made by the Board in their meeting held on May 30, 2023 to conduct Secretarial Audit and report thereon for F.Y 2023-24.

Accordingly, the Secretarial Audit Report given by M/s APMG & Associates, New Delhi for the F.Y. 2023-24 is annexed herewith**.** The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self- explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

(III) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rules made there under. The appointment of M/s RSAC & Co LLP,(FRN : 024475N) New Delhi has been made by the Board in their meeting held on 21st July, 2023 to conduct Internal Audit and report thereon for F.Y 2023-24.

(IV) COST AUDITOR

The Company had appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013, the Cost audit or maintenance of cost records are applicable to the Company.

The appointment of M/s V.K Gupta & Co. Chartered Accountant Firm (FRN No. 001039), New Delhi had been made by the Board in their meeting held on 14th August, 2023 to conduct Cost Audit and report thereon for F.Y 2023-24.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has a familiarization program for Independent Directors with the objective of making the Independent Directors of the Company accustomed to the business and operations of the Company. The program also intends to update the Directors on a regular basis on any significant changes therein to be in a position to make well-informed and timely decisions. The policy on familiarization program for Independent Directors are placed on WWW.AVSL.CO.IN

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR) confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (as amended) and there has been no change in the circumstances which may affect their status as Independent Directors during the Financial Year 2023-24.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors and Employees for the Financial Year 2023-24.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they are exempted from the requirements of the proficiency self-assessment test. All the Independent Directors have given their declarations stating that they meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and in the opinion of the Board, the Independent Directors made the said criteria.

REMUNERATION POLICY

The Board of Directors on their recommendation of the Nomination & Remuneration Committee has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

INTERNAL FINANCIAL CONTROL

The Company has put in place an adequate system of internal financial controls with respect to the Financial Statement and commensurate with its size and nature of business, which helps in ensuring, the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM/WHISTLE BOWLER POLICY

The Board of Directors has formulated a Vigil Mechanism/Whistle Blower Policy, which provides a robust a framework for dealing with genuine concerns and grievances, and the policy is uploaded on the company website.

MANAGING DIRECTOR AND CFO CERTIFICATION

Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of SEBI (LODR) Regulations, 2015. The Managing Director and the Chief Financial Officer also give yearly certification on financial

results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (LODR). The Annual Certificate given by Managing Director and the Chief Financial Officer is attached.

ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act forms part of this report.

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report.

PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and amendments thereto on prevention of Insider Trading. The Company has a comprehensive Code of Conduct for Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. The Company also has a Code of Practices and Procedures of fair disclosures of unpublished price and these code(s) are in line with the PIT regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, based on the knowledge and belief and the information and explanations obtained, directors confirm that:

a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) such accounting policies selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended 31st March, 2024 and of the profit and loss of the company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) Annual accounts for the financial year ended 31st March, 2024 have been prepared on a going concern basis;

e) Internal financial controls have been laid down and followed by the company and that such internal financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company has been complying with the principles of Good Corporate Governance over the years and is committed to the highest standards of Compliance.

Pursuant to regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Compliances with Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of regulations and Para C, D and E of Schedule V shall not apply to the listed entity which has specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company. Hence, the Corporate Governance Report does not form part of this Board Report.

COMPLIANCE OF SECRETARIAL STANDARDS-1 AND 2:

Your Directors confirms that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i.e. SS-1 and SS- 2, pertaining to Meeting of Board of Directors and General Meetings, respectively specified by the Institute of Company Secretaries of India (ICSI) have been duly complied by the Company.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section, forming part of the Annual Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, the Company did not receive any complaint regarding sexual harassment.

RISK MANAGEMENT AND ANALYSIS

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take strategic and operational levels and its ability to manage them effectively.

Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed. In our company, audit committee has an additional oversight in the area of financial risks and its controls. The management of the Company from time to time is identifying other major operational risks.

However, constitution of Risk Management Committee is not applicable as it is applicable to top 500 listed companies only.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER AN INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

WEB LINK OF ANNUAL RETURN, IF ANY

Annual return in Form MGT-7 of the Company for the financial year 2023-2024 can be accessed at www.avsl.co.in

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

Finally, yet importantly, your Directors wish to place on record their warm appreciation to you for your continuous support and encouragement.

BY ORDER OF THE BOARD OF DIRECTORS
FOR AVSL INDUSTRIES LIMITED

SD/-

SANJAY BANSAL
MANAGING DIRECTOR
DIN: 01467290

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- Steps taken or impact on conservation of energy:

  The Company has always been conscious about the conservation of energy. Strong efforts are continued for the conservation of energy.

- Steps taken by the company for utilizing alternate sources of energy including waste generated: During the previous year, the Company had already installed Solar Panel in the manufacturing unit at Plot No. E-675, Phase I to IV, Ghatal, Samtal, Bhiwadi, Rajasthan- 301019 and a strong planning in line to install the same at other factory sites also.
- Impact of measures at (a) & (b) above: Nil.

B. TECHNOLOGY ABSORPTION:

- Efforts made towards technology absorption:

  Technology absorption and adoption along with research and development is a continuous process and company is progressively looking forward for more advancement in the years to come.

- Benefits derived like product improvement, cost reduction, product development, import substitution:

It is a continuous process and company is largely benefited by the technology absorption.

- Information regarding the technology imported during the last three year's:

The Company has not imported any software during the last 3 years only machines imported for manufacturing.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: (Rs in Lakhs)

Particulars	2023-24	2022-23
Expenditure in Foreign Currency	1679.68	2082.89
FOB value of exports	-	-

TRADEMARK

The status of the trademarks in the financial year 2023-24:

SR. NO	TRADEMARK TO BE APPLIED	STATUS OF THE TRADEMARK	APPLICATION NO.
1.	PLASTKING	Registered	4591768
2.	SRIPLAST	Registered	4869325
3.	TREELIFE	Registered	4869301
4.	LITEWOOD	Accepted and Advertised	4869304

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DETAILS OF REMUNERATION OF DIRECTORS, KMPS, EMPLOYEE AND COMPARATIVES

[Pursuant to section 197(12) of the companies act, 2013 read with the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S.No	Requirements	Disclosures
1.	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Mr. Sanjay Bansal- 17.21:1 Mrs. Priti Bansal- 12.20:1 Other Directors- Nil
2.	Percentage increase in Remuneration of each director and KMP in the Financial Year	During the FY 2023-24, there is no percentage increase in the remuneration of Managing Director, Mr. Sanjay Bansal; Directors- Mrs. Priti Bansal, Mr. Dhirendra Sangal, Mr. Ashish Garg and Mr. Sugreev Singh
3.	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an increase of 157% in the median remuneration of employees as compare to last year.
4.	The Number of permanent employees on the rolls of the Company	There were 690 employees as on 31st March, 2024
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	**During the financial year 2023-24, there is no increase/decrease in the managerial remuneration as compare to the financial year 2022-23.**
6.	Affirmation	The Company affirms that the remuneration as per the remuneration policy of the Company.
7.	Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed	None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs One crore Two lakhs per annum and above.

FORM NO. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There were no contracts, arrangements, or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS :

The details of material contracts or arrangement or transactions at arm's length basis from April 1, 2023 to 31st March, 2024 are as follows: (amount in lakhs)

Name	Relation	Type of Transaction	Opening Balance	Debit Amount	Credit Amount	Closing Balance	
Sanjay Bansal	Managing Director	Rent (NSP)	-	21.24	21.24	-	
		Rent (Bhiwadi)	-	48.62	48.62	-	
		Expenses Reimbursement	-	0.26	0.26	-	
		Director Remuneration	-	30.00	30.00	-	Cr.
		Sitting Fee	-	1.09	1.42	0.33	Cr.
		Interest on Loan	69.48	75.90	64.20	57.78	Cr.
		Loan	513.23	8.52	298.00	802.75	Cr.
Priti Bansal	Director	Sitting Fee	-	1.32	1.32	-	
		Loan	238.88	29.71	37.00	246.18	Cr.
		Interest on Loan	20.29	22.49	21.97	19.77	Cr.
		Director Remuneration	-	21.00	21.00	-	
AVSL Foils Private Limited	Managing Director is Director	Rent	-	21.24	21.24	-	
		Interest on electricity reimbursement	0.60	0.60	0.96	0.96	Cr.
		Sales	-	53.22	53.22	-	
		Purchase	-	54.19	54.19	-	
Sinco Communication (India) Private Limited	Director is Brother	Sales	2.62	71.87	55.87	18.62	Dr.
Universal Polychem (India) Private Limited	Director is Brother	Sales	-	5.25	5.25	-	
		Purchases	-	8.11	41.02	32.91	Cr.
Armaurya Pvt. Ltd.	Director's Mother is Director	Purchase	-	11.82	11.82	-	

		Sales	12.98	49.30	51.42	10.86	Dr.
Ashish Garg	Director	Sitting Fee	-	0.08	0.81	0.72	Cr.
Dhirendra Sangal	Director	Sitting Fee	-	0.12	1.22	1.09	Cr.
Sugreev Singh	Director	Sitting Fee	-	0.12	1.23	1.10	Cr.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company- Our CSR Policy ('Policy') was adopted via resolution passed by the Members of the Board on October 31, 2020 in terms of provisions of section 179 of the Companies Act, 2013.

The Policy is available on the Company's website www.avsl.co.in. The guidelines for our CSR activities are outlined in the Policy.

2. Composition of CSR Committee

Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Sanjay Bansal	Chairman(Managing Director)	03	03
2.	Priti Bansal	Member(Director)	03	03
3.	Dhirendra Sangal	Member(Independent Director)	03	03

3. The details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable**- Not applicable.**

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (Corporate Social Responsibility Policy), Rules 2014 and amount required for set off for the financial year, if any- **The Company has spent the amount as per the requirement under the Companies Act, 2013.**

5. Average net profit of the Company as per Section 135(5):- **Rs 5,88,68,058.33**

6. (a) Two percent of average net profit of the Company as per Section 135(5):- **Rs 11,77,361.17**

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year- **Nil**

(c) Amount required to be set off for the financial year, if any- **Nil**

(d) Total CSR Obligations for the financial year:- **Rs 0.00 (as there were 51.12 Lacs profits in last FY)**

7. **(a) CSR amount spent or unspent for the financial year:**

Total amount spent for the financial year	**Amount unspent**				
	Total Amount transferred to unspent CSR account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of Transfer**	**Name of the fund**	**Amount**	**Date of transfer**
Rs 18,51,000	Nil		Nil		

(b) **Details of CSR amount spent against other than ongoing projects for the financial year**

Name of the project	**Items in the list of activities in schedule VII of the Act**	**Local Area (yes/no)**	**Location of the project**	**Amount allocated for the project (in lakhs)**	**Amount spend in the current financial year (in lakhs)**	**Amount transferred to unspent CSR account for the project as per section 135(6)**	**Mode of implementation- Direct (yes/no)**	**Mode of implementation- through implementing agency**
Eradication Hunger and Promoting Child Education	Clause (ii)- promoting education Clause (i)-) eradicating hunger, poverty and malnutrition	Yes Yes	Delhi Delhi	Rs 12,00,000.00 6,00,000.00		0	Yes	No
Animal Protection	(Clause iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and	Yes	Delhi	51,000.00	18,51,000.00	0	Yes	No

	maintaining quality of soil, air and water							

(c) Amount spend on Administrative overheads- **Nil**

(d) Amount spend on Impact assessment, if applicable- **Nil**

(e) Total amount spend for the financial year- **Rs 18,51,000**

(f) Excess amount for set off, if any- **Rs. 18,51,000**

8. **Details of unspent CSR amount of the preceding three financial years**:

Sr.No	**Preceding financial year**	**Amount transferred to unspent CSR account under Section 135(6)**	**Amount spent in the reporting financial year**	**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**			**Amount remaining to be spent in succeeding financial years**
				Name of the fund	**Amount**	**Date of transfer**	
	-	-	-	-	-	-	-

9. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

(a) Date of creation or acquisition of the capital asset

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.

(d) Provide details of the capital asset(s) or acquired (including complete address and location of the capital asset)

11. Specify the reason (s) if the Company has failed to spent two percent of the average net profit as per Section 135(5) - **Not Applicable**

COMPLIANCE CERTIFICATE

DECLARATION UNDER REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Sanjay Bansal, Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel have affirmed compliance with the 'Code of Conduct' applicable to them for the Financial Year 2023-24.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

SANJAY BANSAL
MANAGING DIRECTOR
DIN: 01467290
ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034

DATE: 06.09.2024
PLACE: Delhi

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
AVSL INDUSTRIES LIMITED
Unit No. 1001, 10th Floor, NDM-2,
Wazirpur District Centre,
Netaji Subhash Place, Pitampura,
New Delhi - 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVSL Industries Limited (hereinafter called the "Company") for the Financial Year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial records under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The records were verified on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even

though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to us. The management has confirmed that the records submitted to us are the true and correct.

Basis of Opinion

We have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some records are verified -on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances made there under

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

I. The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the rules made thereunder including any re-enactment thereof;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.

IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not Applicable to the Company as there were no transactions in the Company in the period under review concerning the same];

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not Applicable to the Company during the Audit Period];

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable to the Company during the Audit Period];

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with[Not Applicable to the Company during the Audit Period];;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable to the Company during the Audit Period];

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable to the Company during the Audit Period];

We have also examined compliance with the applicable provisions of the following: -

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

WE FURTHER REPORT THAT:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors there were no changes in the composition of the Board of Directors during the period under review.

- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Resolutions & Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above.

During the period under review:

a. Members at the Twentieth Annual General Meeting of the Company held on Monday, 11th day of September, 2023, have approved the following material decisions:

b. Cessation of Mrs. Radha Sharma as a Company Secretary of the Company due to Resignation w.e.f. 11th September, 2023.

- Re-appointment of Mr. Ashish Garg (DIN: 07486222), who retires by rotation and being eligible, offer himself for re-appointment.

- Ratification of the remuneration payable to the Cost Auditor appointed by the board of directors of the Company for the financial year 2023-24 pursuant to section 148 and all other applicable provisions of companies act, 2013, by passing with or without modification(s) the following resolution as special resolution.

c. Appointment of Company Secretary and Compliance Officer Mr. Danish Mehra w.e.f. 28th October, 2023.

d. The Company has filed the SDD certificate with the Stock exchange for the quarter ended March, 2024 as per the requirement of Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulation, 2015, however due to some technical error the same is not visible on the Stock Exchange portal and acknowledgement receipt of the same is also not generated at the time of filling.

e. Consecutively, after seeing the status of the Company on Stock Exchange as "Non-Complaint", thereafter for avoiding any unintended non-compliance, the Company has mailed to stock exchange, along with SDD certificate stating the fact of resubmission due to technical error on e-mail address sdd_pit@nse.co.in.

We further report that the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

For APMG & Associates
(Company Secretaries)

SD/-
Parul Gupta
Membership No: F9853
COP No: 16237
UDIN: F009853F001035119

Place: New Delhi
Date: 27.08.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL AND INDIAN ECONOMIC OVERVIEW:

India remained resilient & the fastest growing major economy in the world in 2023-24. Its real GDP growth is pegged at a high rate of 8.2 per cent. The growth is bolstered by steady domestic demand, an uptick in the manufacturing and service sectors and the government and private sector focus on infrastructure spending.

Going forward, India's economic outlook remains cautiously optimistic with RBI estimating it to be a good percent for 2024-25. Experts believe this growth will be based on sustained government capex push, healthy corporate performance, softness in global commodity prices, the prospect of new private capex and rising domestic demand.

China +1 (Read India) has been the buzzword among multinationals. The large population, favorable demographics, healthy foreign exchange reserves, large government spending on infrastructure, controlled inflation, strong GST collection and stable political scenario is a perfect recipe for robust economic growth for decades.

OVERVIEW AND OUTLOOK OF COMPANY'S BUSINESS

AVSL Industries Limited are manufacturing organization and situated at:

1. Plot No. E-675, Ph. I to IV, Ghatal, Samtal, Bhiwadi, District Alwar, Rajasthan-301019
2. Plot no. 717, Halol-2 and Halol- Maswad Industrial Estate, Gujarat-389350
3. Plot no. 2006, Halol GIDC Estate, District Panchmahal, Gujarat-389350
4. Plot No G-152 TO G-162, Karoli Industrial Area, Tehsil Tijara, Bhiwadi, Alwar, Rajasthan-301019

Since beginning, we were mainly manufacturing:

Power Cable and Telecom Industry and some material for irrigation industry.

Our product includes PVC Compound, HDPE/LDPE Compound, PVC Filler, HDPE/LDPE Tape, PVC tape, Polyester Tape and similar product, Aluminum Mylar tape, Marking tapes (used in cable wires as well as irrigation pipes) these products are mainly manufactured at Bhiwadi and Karoli (Rajasthan units). PVC compound and PVC filler and some other products are manufacture at Maswad and Halol (Gujarat units).

There is tremendous scope and demand of the power cables and house wiring's due to increased focus by Government of India due to electrification and increased demand in housing.

The raw material demand from the user industry is again expected to be huge, so we are continuously trying to improve the capacity utilizations.

The new segment of PVC/ WPC board and door frames which is a retail product and used by direct consumers with shorter credit cycle and direct touch with customers is challenging but with bright future prospect to convert the company from commodity driven to mixture of consumer driven.

We have got very good response from the industry due to increase focus by government of India to housing for all. There is a huge demand due to multiple uses by household as well as corporate sectors and product can be sold anywhere in India. We are right now selling through wholesalers at present spreading all over India.

These products are expected to generate improved revenues in the coming years because of increasing in production capacity, due to stabilization of production and increase in installed capacity.

MARKET OVERVIEW

PVC/WPC Foam Sheet, Boards & Door Frames (Chaukhat)

PVC/WPC Foam Sheets, Boards & Door Frames (Chaukhat) offers high durability, low moisture content, and low water absorption, as compared to conventional wood products. These properties have made it viable for use in railings, windows, doors, exterior siding, fencing, flooring, and interior molding, and raised its demand from automotive and construction industries.

CHALLENGES FACED BY COMPANY:

- Challenges related to Waste: Waste can be a major issue in plastic manufacturing as it can lead to higher costs and wasted materials. Waste is part of the manufacturing process but being efficiently re-used by us.

- Challenges related to Cost: The cost of plastic manufacturing can be a major challenge as it involves many factors including raw materials, tooling, waste, and labor. Finding ways to reduce costs without sacrificing quality can be difficult.
  These are some of the biggest challenges that manufacturers face when producing plastic products. By understanding the challenges and taking steps to address them, manufacturers can ensure that their plastic products are produced to a high standard.

RISKS AND CONCERNS:

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans across all its location. Risk evaluation is driven by Financial Objective, Overall Strategy, Companies Operations, Statutory Compliance and Reporting Objectives. This ensures business continuity and value creation on sustainable basis.

ENVIRONMENT HEALTH & SAFETY:

Company is making serious efforts for marketing of its products in global markets. With India's growing importance as a low cost manufacturing base with good health, safety and environment practices, your company sees a great potential in many of its products. Effective steps have been taken in this regards.

PVC/WPC Foam Sheets, Boards & Door Frames(Chaukhat) are environmentally friendly solution compared to wood and possibly one of the many sustainable alternative to a lot of regular building materials. PVC/WPC is used today with a lot more potential than any other similar products.

Further, the Company ensures the health, safety and wellbeing of its employees, contractors, assets and customers property.

FUTURE OUTLOOK

The Company continued its focus on marketing activities and strengthening its agent network by participating in many new markets. Your company has introspected with its customer base and greatly recognizes the need for innovations and new product developments to drive growth and better margins.

The expansion of the Indian economy has boosted the demand for real estate and commercial buildings in the country. While residential building accounts for most of the real estate in India, commercial construction has increased to meet the growing need for office space, which has led to increase in consumption of PVC foam Board and door frame as well as increase in demand of electricity which ultimately result in increase in demand of our Industrial raw material for power cable across the world.

The Company has taken various initiatives and proactive steps to increase the production of the Company, which may leads to upsurge in profit.

SEGMENTWISE PERFORMANCE

The business activities of the Company comprise in various business segments i.e. Industrial Intermediate goods, Consumer Goods and other.

1. INDUSTRIAL INTERMEDIATE GOODS comprise of Raw Material for HT-LT Power Cable & Telecom Cables and irrigation products.

Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminium Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes.

2. **CONSUMER GOODS** comprise of Manufacturing of PVC/WPC Foam Board, Doors & Door Frames (Chokhat) used as replacement of Wood and wood products like Ply Boards and wooden doors.

3. OTHER GOODS comprise of trading of raw material, Job work, Rental Income and other income.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company always strives to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and complies with applicable relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals. In order to ensure that all checks and balances are in place and all Internal Control Systems are in work, experienced firm conducts regular and exhaustive internal audits if accountants in close co-ordination with the company's concerned accredited officials. The Internal Financial Control are reviewed periodically and in particular the Internal Auditors ensure that the company as in all material aspects, laid down Internal Financial Controls including operational controls and that such controls are adequate and operating efficiently.

HUMAN RESOURCES

Industrial Relations with staff and workmen at Head Office and across all the plants, continued to be cordial. Your Company has successfully aligned human capital with business and organizational objectives. The emphasis has been on teamwork, skill development and development of leadership and functional capabilities of the employees. As on 31st March, 2024, there were 690 employees recorded on the payroll of the Company.

FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details are mentioned below:

(Amount in lakhs)

Particulars	**2023-24**	**2022-23**
Revenue from operations	13734.75	10130.48
Other income	110.92	112.87
Total Revenue	**13845.67**	**10243.34**
Total expenses	**13504.38**	**10166.63**
Profit before tax	319.75	56.39
Profit after tax	**224.33**	**51.12**

FINANCIAL REVIEW (INR in Lakhs)

Revenue from Operations:

During the year 2023-24 the total revenue of our company has increase to Rs 13845.67 Lacs as against Rs 10243.34 Lacs in year 2022-23.

Total Expenses (INR in Lakhs)

Total expenses consists of Material consumed, Cost of trading goods, change in value of stock of Finished Goods/Work-in-process, Employee Benefit Expenses, Finance cost, Depreciation & Amortization expenses and other expenses. During the year 2023-24, the total expenses were increased to Rs 13504.38 from Rs 10166.63 as compared to year 2022-23.

Employee benefit expenses (INR in Lakhs)

Expenses incurred on directors remuneration, employee remuneration and employee welfare expenses during the financial year 2023-24 was Rs 821.28 and in 2022-23 it was Rs 544.09

Finance Cost (INR in Lakhs)

Expenses incurred on finance and interest cost during the financial year 2023-24 increases to Rs 280.64 from Rs 213.79 in financial year 2022-23.

Depreciation & Amortization expense (INR in Lakhs)

During the year, 2023-24 depreciation and amortization expense of our company has increased to Rs 210.77 as against Rs 183.09 in year 2022-23 showing an increased.

Profit after Tax (INR in Lakhs)

The PAT is increased in Financial Year 2023-24 to Rs 224.33 as compared to Rs 51.12 in Financial Year 2022-23.

CAUTIONARY STATEMENT

Statement in this report, particularly those which relate to Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

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CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

C E R T I F I C A T E

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}

To
The members of
AVSL INDUSTRIES LIMITED
Reg. Office: Unit No. 1001, 10th Floor, NDM-2,
Wazirpur District Centre, Netaji Subhash Place, Pitampura, New Delhi- 110034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVSL Industries Limited having CIN L18101DL2003PLC121698 and having registered office at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 IN("the Company"), produced before us by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with the Schedule V of Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors identification number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR APMG & ASSOCIATES
COMPANY SECRETARIES

Sd/-

FCS Parul Gupta
M.NO-F9853
COP: 16237
UDIN – F009853F001106509

PLACE: NEW DELHI
DATE: 02.09.2024

CERTIFICATION FROM MANAGING DIRECTOR AND CFO

To,
The Members
AVSL Industries Limited

1. We have reviewed financial statements and the Cash Flow Statement of AVSL Industries Limited for the financial year ended 31st March, 2024 and to the best of our knowledge and belief:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

   b. these statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
   We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting for the Company. We have not come across any reportable deficiencies in the design or operation of such internal controls.

3. We have indicated to the Auditors and Audit Committee

   a. There were no significant changes in internal controls over financial reporting during the year.

   b. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

   c. There are no instances of significant fraud of which we have become aware.

FOR AVSL INDUSTRIES LIMITED

Sd/- Sd/-

SANJAY BANSAL	**RAMESH CHANDER**	**Place: Delhi**
MANAGING DIRECTOR	**CHIEF FINANCIAL OFFICER**	**Dated: 30th May 2024**

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

BALANCE SHEET

STATEMENT OF PROFIT AND LOSS

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

AVSL INDUSTRIES LIMITED

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying financial statements of **AVSL INDUSTRIES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and the Statement of Cash Flows for the year ended on 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in the conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2024 and profit and total comprehensive income, Cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the preparation of other's information. The other information comprises the information included in the Board's report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee than the audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we enclose in the "**Annexure A"** hereto a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable to the Company.

2. As required by Section 143 (3) of the Act, based on our audit we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of said books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ;

(e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V in terms of requisite approvals obtained as mandate therein and is not in excess of the limit.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations as at 31st March 2024 which would materially impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2024.

(iii) As at 31st March 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For and on behalf of
Gupta Jalan & Associates
Chartered Accountants

sd/-
CA Ram Niwas Jalan
(Partner)
M.No.- 082389

Place: Delhi
30th Day of May 2024
UDIN : 24082389BKEJVG3848

ANNEXURE "A "TO THE INDEPENDENT AUDITORS' REPORT

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

1. In respect of the fixed assets:

a) According to the information and explanations given to us, the company has maintained proper records of property, plant & equipment and Capital Work-in-Progress showing full particulars including quantitative details and situation of property, plant & equipment and Capital Work-in-Progress.

According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the property, plant & equipment and Capital work-in-progress have been physically verified by the management at reasonable intervals during the year. To the best of our knowledge no material discrepancies have been noticed on such verification or have been reported to us.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of the inventories:

a) The inventories have been physical verified by the management of the Company during the year at a reasonable interval. In our opinion, the frequency of variation, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The variation in quarterly statements filed with such banks or financial institution with books of accounts has been suitably explained in note no. 12 of Financial Statements annexed with this report.

3. Investments/Guarantee/Security/Loans/Advances Granted:

According to information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted or provided any loans or advances in

the nature of loans to any Company, Firms, Limited Liability Partnerships or Other Parties hence other matters related thereto referred to in clause iii of The Companies (Auditor's Report) Order, 2020 are not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

6. The Company is maintaining proper cost records as specified in section 148(1) of the Companies Act, 2013.

7. In respect of Statutory dues: -

a) According to the information and explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March 2024 of undisputed liabilities outstanding for more than six months.

b) According to the information and explanations furnished to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March 2024 which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied the term loans during the year have been applied for the purpose for which they were raised.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

10. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in form AOC-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year. According to the information and explanations given to us, the company during the course of audit of the financial statement for the year ended 31st March, 2024, the order is not applicable during the year.

C) As per section 177 of the Act, the Company established vigil mechanism. Hence there are no whistle blower complaints were received by the Company during the year.

12. The company is not a Nidhi Company; therefore, the provisions of Nidhi companies are not applicable on the company.

13. According to the information and explanations given to us the Company is in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable for the related party transactions and the details of related party transactions have been disclosed in the notes of the financial statements in accordance with the applicable Accounting Standards.

14. In respect of Internal Audit:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

15. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In respect of Registration under Section 45-IA of the Reserve Bank of India Act, 1934/CIC-

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

17. The Company has not incurred cash losses in the financial year covered by our audit.

18. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. However, the Company has made the contributions during the year. The provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of
Gupta Jalan & Associates
Chartered Accountants

sd/-
CA Ram Niwas Jalan
(Partner)
M.No.- 082389

Place: Delhi
30th Day of May 2024
UDIN : 24082389BKEJVG3848

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AVSL INDUSTRIES LIMITED** ('the Company') as on 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal financial controls over financial reporting ("the Guidance Note") and the standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and the best of our information and according the information and explanations given to us, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Company and operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by ICAI.

For and on behalf of
Gupta Jalan & Associates
Chartered Accountants

sd/-
CA Ram Niwas Jalan
(Partner)
M.No.- 082389

Place: Delhi
30th Day of May 2024
UDIN : 24082389BKEJVG3848

BALANCE SHEET AT 31ST MARCH, 2024

(in Lakhs)

PARTICULARS	NOTE	AS AT 31st March 2024	AS AT 31st March 2023
A EQUITY AND LIABILITIES			
1. Shareholder's Fund			
i) Equity Share Capital	1	533.11	533.11
ii) Reserve & Surplus	2	2997.48	2773.16
iii) Money Received against Share Warrants		-	-
TOTAL (A)		**3530.59**	**3306.27**
2.Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
i) Long Term Borrowings	3	-	53.75
ii) Other Non-Current Liabilities	4	15.00	15.00
iii) Long-Term Provisions	5	48.68	36.05
3 Current Liabilities			
i) Short Term Borrowings	6	3483.17	3180.37
ii) Trade Payables	7		
a. Total Outstanding Dues for Micro and Small Enterprises		182.85	96.49
b. Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1278.57	483.23
iii) Other Current Liabilities	8	393.15	407.29
iv) Short Term Provisions	9	164.68	65.64
TOTAL (B)		**5566.10**	**4337.82**
TOTAL (A + B)		**9096.69**	**7644.09**
B ASSETS			
1.) Non-Current Assets			
i) Property, Plant and equipment	10	3067.97	2864.20
ii) Defferred Tax Assets		15.83	10.56
iii) Other Non-Current Asset	11	86.40	75.02
TOTAL (A)		**3170.20**	**2949.78**
2 Current Assets			
i)Current Investments		-	-
ii)Inventories	12	1810.27	1774.20
iii)Trade Receivable	13	3754.27	2498.69
iii) Cash & Bank Balances	14	63.61	7.87
iv) Short Term Loans & Advances	15	285.35	411.53
v) Other Current Assets	16	13.00	2.01
TOTAL (B)		**5926.50**	**4694.30**
TOTAL IN RS (A+B)		**9096.69**	**7644.09**

Corporate information, Accounting policies, contingent liabilities and Notes 25

The Accompanying notes 1 to 25 are an integral part of the financial statements

As per our reports of even date annexed
For Gupta Jalan & Associates
Chartered Accountants
FRN No. 003721N

Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389

Place: Delhi
The 30th day of May, 2024
UDIN: 24082389BKEJVG3848

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
(MANAGING DIRECTOR)
DIN-01467290

Sd/-
PRITI BANSAL
(DIRECTOR)
DIN-07107908

Sd/-
RAMESH CHANDER
(CHIEF FINANCIAL OFFICER)
PAN: AVJPC3968M

Sd/-
DANISH MEHRA
(COMPANY SECRETARY)
M.No- A69791

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(INR in lakhs)

PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
INCOME			
I Revenue from operation	17	13734.75	10130.48
II Other Income	18	110.92	112.87
III TOTAL REVENUE (I + II)	**(A)**	**13845.67**	**10243.34**
IV EXPENDITURE			
i) Cost of Materials Consumed	19	10392.97	7176.35
ii) Cost of Trading Goods	20	465.62	699.23
iii) Change in value of stock of Finished Goods/work-in-process	21	(458.69)	114.11
iv) Employee Benefits Expenses	22	821.28	544.09
v) Finance Costs	23	280.64	213.79
vi) Depreciation & Amortization Expenses	10	210.77	183.09
vii) Other Expenses	24	1791.79	1235.97
TOTAL EXPENSES	**(B)**	**13504.38**	**10166.63**
V Profit before exceptional and extraordinary items and taxation		341.29	76.72
VI Exceptional items		3.03	3.82
VI Profit before Extra-Ordinary items & Tax		338.26	72.89
VIII Extra Ordinary Items			
IX CSR Expenses		18.51	16.50
X Profit before taxation		**319.75**	**56.39**
XI Tax Expenses			
i) Provision for Taxation		89.72	17.95
ii) Income tax for earlier years		10.97	(5.60)
ii) Deferred tax (Asset)/Liability		(5.27)	(7.08)
XII Profit After Taxation		**224.33**	**51.12**
XIII Earning Per Share(of Rs 10/- each)			
i) Basic earning per share		4.21	0.96
ii) Diluted earning per share		4.21	0.96

Corporate information, Accounting policies, contingent liabilities and notes 25
The accompanying notes 1 to 25 are an integral part of the financial statements

As per our reports of even date annexed
For Gupta Jalan & Associates
Chartered Accountants
FRN No. 003721N

Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389

Place: Delhi
The 30th day of May, 2024
UDIN: 24082389BKEJVG3848

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
(MANAGING DIRECTOR)
DIN-01467290

Sd/-
PRITI BANSAL
(DIRECTOR)
DIN-07107908

Sd/-
RAMESH CHANDER
(CHIEF FINANCIAL OFFICER)
PAN: AVJPC3968M

Sd/-
DANISH MEHRA
(COMPANY SECRETARY)
M.No- A69791

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(INR In lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
A.**CASH FLOW FROM OPERATING ACTIVITIES**		
Net profit before tax	319.75	56.39
Adjustments for:		
Depreciation & Amortization	210.77	183.09
Interest Expenses	280.64	213.79
Interest income	(11.11)	(48.46)
(Profit)/Loss on sale of Fixed Assets	(0.22)	4.83
Fixed Assets w/off	-	-
Operating Profit before working capital changes	**799.83**	**409.65**
Adjustments for:		
(Increase)/Decrease in Sundry Debtors	(1255.58)	212.70
(Increase)/Decrease in Inventories	(36.07)	(175.23)
(Increase)/Decrease in Loans & Advances and other current assets	115.19	110.67
(Increase)/Decrease in Sundry Creditors and other liabilities	1118.26	(1075.51)
Cash Generated from Operations	**741.63**	**(517.71)**
Less: Direct Tax Paid	100.70	12.35
Net Cash Generated from/(used in) in Operating Activities	**640.93**	**(530.06)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(416.07)	(591.05)
Proceeds from sale of fixed assets	1.75	111.10
Interest Received	11.11	-
Purchase of Long term investment	-	48.46
Increase in Long Term Loan & Advances	(11.38)	10.52
Net Cash Generated from(used in) in Investing Activities	**(414.59)**	**(420.98)**
C **.CASH FLOW FROM FINANCING ACTIVITIES**		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including Reserves	-	-
Proceeds from Secured & Unsecured Loans	151.14	1315.62
Interest/Financial Charges	(280.64)	(213.79)
Increase/(Decrease) in Long Term Liabilities	(41.12)	(200.45)
Net Cash Generated from(used in) in Financing Activities	**(170.62)**	**901.38**
I Total increase(decrease) in cash and cash equivalent during the year (A+B+C)	55.72	(49.67)
II Cash and Cash equivalent at beginning of year	7.87	57.54
III Cash and Cash equivalent as at 31st March, 2022(I+II)	**63.60**	**7.87**

As per our reports of even date annexed
For Gupta Jalan & Associates
Chartered Accountants
FRN No. 003721N

Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389

Place: Delhi
The 30th day of May, 2024
UDIN: 24082389BKEJVG3848

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
(MANAGING DIRECTOR)
DIN-01467290

Sd/-
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(DIRECTOR)
DIN-07107908

Sd/-
RAMESH CHANDER
(CHIEF FINANCIAL OFFICER)
PAN: AVJPC3968M

Sd/-
DANISH MEHRA
(COMPANY SECRETARY)
M.No- A69791

NOTES TO THE FINANCIAL STATEMENT

Note 1 **(INR in lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
A) EQUITY SHARE CAPITAL Particulars of Authorized, Issued and Paid up Share Capital **Authorised** 60,00,000 Equity Shares of Rs 10 each	600.00	600.00
Issued, Subscribed & Paid Up 53,31,120 Equity Shares of Rs 10 each of fully paid up)	533.11	533.11
Total Rs	**533.11**	**533.11**

B) Reconciliation of Number of Ordinary Shares outstanding	**Number of shares**	**Number of shares**
As at Beginning of the Year:-Fully Paid up	53,31,120	53,31,120
Add: Issue of Shares:-Fully Paid up	-	-
As at End of the Year:-Fully Paid up	53,31,120	53,31,120

C) Shareholders holding more than 5% of the ordinary shares in the company

S.No	Name	As at 31st March 2024	As at 31st March 2023
1	Sanjay Bansal	17,82,500	17,82,500
2	Sanjay Bansal (HUF)	2,99,700	2,99,700
3	Universal Polychem (India) Private Limited	4,80,000	4,80,000
4	AVSL Foils Private Limited	8,99,240	8,99,240

D) Promoters shareholding in the company

S.No	Name	Current Year		Previous Year		% Change during the year
		No. of share	% of total shares	No. of share	% of total shares	
1	Sanjay Bansal	17,82,500	33.44	17,82,500	33.44	-
2	Priti Bansal	1,50,400	2.82	1,38,400	2.60	0.22
3	Sanjay Bansal (HUF)	2,99,700	5.62	2,99,700	5.62	-
4	Universal Polychem (India) Private Limited	4,80,000	9.00	4,80,000	9.00	-
5	V.B. Polymers Private Limited	2,20,000	4.13	2,20,000	4.13	-
6	AVSL Foils Private Limited	8,99,240	16.87	8,99,240	16.87	-

E) Ordinary shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March 2024					
Year	**2023**	**2022**	**2021**	**2020**	**2019**
No. of shares	Nil	Nil	Nil	Nil	Nil

F) Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

Note 2 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
RESERVE & SURPLUS		
Surplus as per statement of Profit & Loss		
Brought Forward from previous year	2216.81	2165.69
Profit for the year	224.33	51.12
Carried to next year (A)	**2441.13**	**2216.81**
Share Premium Account (B)	556.35	556.35
Total Rs (A+B)	**2997.48**	**2773.16**

Note 3 **(INR in lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
LONG TERM BORROWINGS		
FINANCIAL LIABILITIES		
Medium Term Loans		
From Banks	-	53.75
Total Rs	**-**	**53.75**

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2024			
1) Medium Term Loan			
From Bank			
a) other than vehicles	49.58	-	49.58
b) against vehicles	2.30	-	2.30
Total Rs	**51.88**	**-**	**51.88**
For the year ended 31/03/2023			
1) Medium Term Loan			
From Bank			
a)other than vehicles	200.00	51.74	251.74
a) against vehicle	3.54	2.00	5.54
Total Rs	**203.54**	**53.75**	**257.28**

(i) Medium Term Loans of Rs 9.50 Lakhs (Previous year Rs. 9.50 lacs) against vehicle taken from HDFC Bank Limited by the company during the year 2021-22. The said loan is repayable in 36 equal instalment of Rs. 29551/- including interest. Outstanding as on 31.03.2024 Rs.2.30 Lakhs (Previous year Rs.5.54 Lakhs) Payable within one year Rs. 2.30 Lakhs (Previous year Rs. 3.54 Lakhs). The said loan is secured against hypothecation of vehicle and personal guarantee of directors.

(ii) State Bank of India has sanctioned term loan of Rs. 1400 Lakhs on 04.12.2019 for setting up new manufacturing unit at Karoli in Rajasthan and purchase of machineries at Halol in Gujarat. The said loan is payable in 84 Monthly Installment of Rs. 16.67 Lakhs including monotorium period of 14 months against above sanctioned loan. The company had taken disbursement of loan of Rs. 709 Lacs on 24.12.2019 and the balance loan amount is yet not disburse. The loan is secured against exclusive charge over plant and machineries of the company and its factory land and building at G-152 to 162, Karoli, Rajasthan. Collaterally secured against equitable mortgaged of factory land and building at E-675, RIICO Bhiwadi , Rajasthan along with personal guarantee of two directors of the company i.e. Sh. Sanjay Bansal & Smt. Priti Bansal .outstanding as on 31.03.2024 Rs. 49.58 Lakhs (Previous year Rs. 2,51.74 Lakhs) payable within one year Rs. 49.58 lakhs (Previous year Rs. 200.00 Lakhs)

Note 4 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
OTHER NON CURRENT LIABILITIES		
Securities	15.00	9.00
Total Rs	**15.00**	**9.00**

Note 5 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
LONG TERM PROVISIONS		
Provision for Gratuity	48.68	36.05
Total Rs	**48.68**	**36.05**

Note 6 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
SHORT TERM BORROWINGS		
FINANCIAL LIABILITIES		
Secured Loan		
Working capital loan from scheduled bank	2356.70	2338.45
Unsecured Loan		
From Directors & relatives		
From body corporates	1126.47	841.92
	-	-
	3483.17	**3180.37**

WORKING CAPITAL LOAN

The company has received working capital facilities (Fund & non-fund based) which was renewed and enhanced to Rs 1000/- lakhs on 16.02.2024 (previous year Rs. 500/- Lakhs) along with Term Loan of Rs. 1400 lakhs from State Bank of India. Both facilities are secured against pari pasu charge by way of hypothecation charge on entire current assets(present & future) comprises every type of stock and receivable of the company. Besides first and exclusive charge of hypothecation over entire fixed assets of the company. The said loan is also collatarly secured by way of first and exclusive charge of equitable mortgage over factory loan & building at Bhiwadi and personal guarantee of two directors of the company. The working capital loans is secured against pari-passu charge on the entire current assets and movable fixed assets of the company. The term loan is secured against factory land and building, at Karoli, Rajsthan . Collaterly secured against equitable mortaged of factory land and building at Bhiwadi , Rajasthan along with personal gurantee of two directors of the company i.e. Sh. Sanjay Bansal & Smt. Priti Bansal.

The Company has received working capital facilities (fund & non-fund based) of Rs.2000 lakhs (Previous Year Rs.2000 Lakhs) from Citi Bank . This said loan is secured against pari passu charges on present and future stock and debtors of the company along with exclusive charge on Industrial properties at Narela, New Delhi and personal guarantees of two directors of the company namely Mr. Sanjay Bansal and Smt. Priti Bansal.

Note 7 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
TRADE PAYABLE		
Trade payable	1461.42	579.72
Total Rs	**1461.42**	**579.72**

AS AT 31ST MARCH 2024

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) MSME	182.85	-	-	-	**182.85**
II) Others	1254.81	-	16.58	7.18	**1278.57**
III) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
TOTAL	**1437.66**	**0.00**	**16.58**	**7.18**	**1461.42**

AS AT 31ST MARCH 2023

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) MSME	96.49	-	-	-	**96.49**
II) Others	456.66	17.57	-	-	**483.23**
III) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
TOTAL	**562.15**	**17.57**	**-**	**-**	**579.72**

Note 8 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
OTHER CURRENT LIABILITIES		
Advance from Customers	44.28	20.01
Expenses Payable	287.49	171.53
Interest Accrued but not due	9.50	12.21
Current Maturities of Long Term Debt	51.88	203.54
Total Rs	**393.15**	**407.29**

Note 9 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
SHORT TERM PROVISIONS		
Statutory Liabilities	74.96	47.69
Provision for Taxation	89.72	17.95
Total Rs	**164.68**	**65.64**

NOTE 10- PROPERTY, PLANT AND EQUIPMENT

TANGIBLE ASSETS **(INR in lakhs)**

GROSS BLOCK					DEPRECIATION					NET BLOCK	
Particulars	**As At 01.04.2023**	**Additions During The Year**	**Sale During The Year**	**As At 31.03.2024**	**Upto 31.03.2022**	**For The Year**	**deletion/ adjustment during the year**	**WRITTEN off for the year ended**	**UPTO 31.03.2024**	**AS AT 31.03.2024**	**AS AT 31.03.2023**
TANGIBLE ASSETS											
Land	1682.07	0.26	-	1682.33	-	-	-	-	-	1682.33	1682.07
Buildings	464.96	159.74	-	624.70	75.95	40.67	-	-	116.62	508.08	389.01
Plant & Machineries	1124.08	234.14	1.81	1356.40	398.31	148..46	0.28	-	546.49	809.91	725.77
Electrical Fittings	73.13	18.02	-	91.14	31.05	11.68	-	-	42.74	48.41	42.07
Office Equipment's	11.00	1.27	-	12.27	8.20	2.16	-	-	10.36	1.91	2.80
Computer	11.51	1.48	-	12.99	10.26	1.30	-	-	11.56	1.43	1.24
Furniture & Fixtures	21.09	1.15	-	22.24	15.66	1.56	-	-	17.22	5.02	5.43
Car	103.78	-	-	103.78	87.97	4.94	-	-	92.91	10.87	15.81
Total Rs	**3491.61**	**416.07**	**1.81**	**3905.87**	**627.41**	**210.77**	**0.28**	-	**837.90**	**3067.97**	**2864.20**
Grand Total Rs	**3491.61**	**416.07**	**1.81**	**3905.87**	**627.41**	**210.77**	**0.28**	-	**837.90**	**3067.97**	**2864.20**

Previous year figures	**3044.99**	**591.05**	**144.43**	**3491.61**	**472.81**	**183.09**	**28.50**	**-**	**627.41**	**2864.20**	

Note 11 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
OTHER NON CURRENT ASSETS		
Security Deposits	86.40	75.02
Total Rs	**86.40**	**75.02**

Note 12 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
INVENTORIES (As taken, valued and certified by the management) Refer Note 25 (2) (IV)		
Raw Materials	1117.08	1,541.57
Packing Materials	9.87	8.00
Finished Goods	671.68	207.69
Work in Process	11.64	16.93
Trading Goods	-	-
Total Rs	**1810.27**	**1774.20**

AS AT 31ST MARCH 2024

QTR.	Details Submitted (As per Financial Institutions)	Details Submitted (As per Books of Accounts)	Difference
1st Qtr.	1518.27	1518.27	-
2nd Qtr.	1394.11	1394.11	0.00
3rd Qtr.	1326.69	1326.69	-
4th Qtr.	1693.92	1810.27	116.35

The difference in value in stock statement submitted to banks shows that value in all the four quarters were lower then or equals to actual value of stocks of the company. This was due to fluctuation in value of goods. In the fourth quarter, the company had informed that by mistake stock of finished goods of its one unit taken wrongly and not added in value at the time of reporting to bank. It was a clerical error.

AS AT 31ST MARCH 2023

QTR.	Details Submitted (As per Financial Institutions)	Details Submitted (As per Books of Accounts)	Difference
1st Qtr.	1,420.00	1,420.00	-
2nd Qtr.	1,606.80	1,675.55	68.75
3rd Qtr.	1,354.99	1,354.99	-

4th Qtr.	1,659.83	1,774.20	114.37

The difference in value in stock statement submitted to banks shows that value in all the four quarters were lower than actual value of stocks of the company. This was due to fluctuation in value of goods. In the fourth quarter, the company had informed that by mistake, some of import purchase expenses not added in value at the time of reporting to bank.

Note 13 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
TRADE RECEIVABLES (Unsecured, Consider Goods unless otherwise specified) Trade Receivables	3754.27	2498.69
Total Rs	**3754.27**	**2498.69**

AS AT 31ST MARCH 2024
(Unsecured considered good unless otherwise specified)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivables-Considered Good	3542.78	61.30	70.86	1.09	78.24	3754.27
II) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
III) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	**3542.78**	**61.30**	**70.86**	**1.09**	**78.24**	**3754.27**

AS AT 31ST MARCH 2023
(Unsecured considered good unless otherwise specified)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivables-Considered Good	2,258.15	91.92	49.99	98.64	-	2498.69
II) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
III) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	**2,258.15**	**91.92**	**49.99**	**98.64**	**-**	**2498.69**

Note 14 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
CASH & BANK BALANCES		
CASH & CASH EQUIVALENTES		
Cash in Hand(As certified)	12.17	3.62
Balance with scheduled banks in current account.	0.25	-
OTHER BANK BALANCES		
Earmarked Fixed deposits with Scheduled Bank including Accrued Interest*.	51.19	4.25
Total Rs	**63.61**	**7.87**

*Earmarked Fixed Deposits include Margin Money and Deposits with Excise Departments

Note 15 **(INR in lakhs)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
SHORT TERM LOANS & ADVANCES		
Prepaid expenses	13.59	21.35
Advance Income Tax	101.46	112.60
Advance to suppliers & others	170.30	277.58
Total Rs	**285.35**	**411.53**

	AS AT 31.03.2024		AS AT 31.03.2023	
TYPE OF BORROWER	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	NIL	NIL	NIL	NIL

Note 16 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
OTHER CURRENT ASSETS		
Advance Against Fixed Assets	13.00	2.01
Total Rs	**13.00**	**2.00**

Note 17 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
REVENUE FROM OPERATION		
I) Manufacturing & Trading Sales		
Domestic	13734.75	10130.48
Total Rs	**13734.75**	**10130.48**

Note 18 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
OTHER INCOME		
Job work charges received	32.55	17.41
Fluctuation in foreign currency	11.47	(2.30)
Rent received	51.60	46.24
Interest Received	11.11	48.46
Other Income	2.53	3.06
Profit of sale of assets	0.22	-
Rebate & Discount	1.44	-
	110.92	**112.87**

Note 19 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
COST OF MATERIALS CONSUMED		
(A) Raw Materials		
Opening Stock	1541.57	1254.92
Purchased during the year	10316.65	8097.81
Total	**11858.23**	**9352.73**
Less: Raw Materials transfer to trading goods	465.62	698.84
Less: Closing Stock	1117.08	1541.57
Raw Materials Consumed	**10275.53**	**7112.32**
(B) Packing Materials		
Opening Stock	8.00	4.93
Add: Purchased during the year	119.31	67.09
	127.31	72.03
Less: Closing Stock	9.87	8.00
Packing Materials Consumed	**117.44**	**64.03**
Total Materials Consumed Rs (A+B)	**10392.97**	**7176.35**

Note 20 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
COST OF TRADING GOODS		
Opening Stock	0.00	0.39
Add: Purchased during the year		-
Add: Transfer from raw materials	465.62	698.84
	465.62	699.23
Less: Closing stock	0.00	0.00
Cost of Trading Goods	**465.62**	**699.23**

Note 21 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
INCREASE/DECREASE IN CLOSING STOCK OF FINISHED GOODS AND WORK-IN PROCESS		
Closing Stock		
Finished Goods	671.68	207.69
Work-in-process	11.64	16.93
	683.32	**224.62**
Less: Opening Stock		
Finished Goods	207.69	336.17
Work-in-process	16.93	2.56
	224.62	338.73
Total Rs	**(458.69)**	**114.11**

Note 22 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration	56.94	57.86
Employee Remuneration	722.88	445.58
Employee Welfare expenses	41.46	40.66
Total Rs	**821.28**	**544.09**

Note 23 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
FINANCE COST		
Interest Paid		
On Term Loans	14.51	7.48
On Unsecured Loans	86.17	79.30
On Working Capital	168.53	118.03
Bank Charges & Others	11.43	8.98
Total Rs	**280.64**	**213.79**

Note 24 **(INR in lakhs)**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
OTHER EXPENSES		
a) Manufacturing Expenses		
Power & Fuel	695.95	485.63
Cartage Inward	138.20	102.62
Consumable Store	222.19	158.42
Repair & Maintenance (P&M)	40.63	39.35
Total Rs	**1096.97**	**786.02**

b) Administrative Expenses		
Printing & Stationeries	2.78	1.71
Postage, Telegram & Telephone Expenses	1.65	1.83
Insurance Expenses	12.02	10.99
Legal & professional Charges	19.85	18.78
Repair & Maintenance	7.37	12.96
Rent paid	78.37	79.39
Travelling & Conveyance	10.82	2.11
Vehicle Running & Maintenance Charges	2.12	2.44
Fees & Subscription	1.77	1.60
General Expenses	16.12	7.53
Rebate & Discount	79.08	14.19
Share Listing Expenses	0.70	0.70
Auditors Remuneration		
Audit fees	3.60	3.00
Total Rs	**236.25**	**157.23**
c) Selling & Distribution Expenses		
Discount on Sale	-	-
Advertisement & Business Promotion	7.68	0.24
Cartage outward	450.88	292.47
Total Rs	**458.56**	**292.71**
Total Rs (a+b+c)	**1791.79**	**1235.97**

NOTE 25 - ACOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES

1. COMPANY OVERVIEW:

AVSL Industries Limited ("the Company") was incorporated under the Companies Act, 1956. The Company was converted into a Public Limited Company in May, 2016. The Registered Office of the Company is situated at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura New Delhi- 110034.

The company is engaged in the business of manufacturing of Plastic Compound, PVC Filler, Plastic /Polyester Tape, PVC board and door frames. .

2. SIGNIFICANT ACCOUNTING POLICIES:

(i) Method of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in lakhs upto two decimal of Indian Rupees.

(ii) Presentation and disclosure of financial statements:

During the year ended 31st March 2024, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv)Inventories (AS 2):

Inventories of materials including stores and spares and consumables, packing materials, components, work-in-progress, work-in-progress and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. The inventories has been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

(v)Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

(vi)Revenue recognition (AS 9):

Revenue comprises sale of materials, service income and interest. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and service tax, sales taxes, service tax, value added taxes (VAT) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales:

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(vii) Tangible Fixed Assets (AS 10):

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets that are directly attributable to bring the assets to their working conditions for their intended use.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

No assets have been revalued during the year.

(viii) Foreign Exchange Transactions (AS 11):

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

(ix)Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year, the Company has received subsidies on payment of State GST from government of Rajasthan which has been treated as other income.

(x) Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(xi) Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the Company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have been provided for its employees, who had completed five years of service for 15 days each of completed year of service. However no certificate of actuarial valuation has been obtained. Other retirement benefits will be accounted for as and when paid.

(xii) Borrowing Costs (AS 16):

Loan processing charges paid to bank for bank cash credit facilities and Mortgage Loan have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(xiii)Segment Reporting (AS 17):

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Factors that should be considered in determining whether products or services are related include:

(a) the nature of the products or services;
(b) the nature of the production processes;
(c) the type or class of customers for the products or services; Segment Reporting
(d) the methods used to distribute the products or provide the services; and
(xiv)Operating leases (AS 19):

Where the Company is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xv) Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable

income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of Deferred tax is appended in Annexure A to these notes.

(xvii) Impairment of tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(xviii) Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote. A contingent asset is not recognized in the financial statements and hence not disclosed.

CONTINUE.....NOTE NO. 25 **(INR in lakhs)**

CONTINGENT LIABILITIES (AS CERTIFIED)		AS AT 31st March 2024	AS AT 31st March 2023
A	Claim against the company not acknowledged as debt	Nil	Nil
B	Outstanding Letter of Credit (Margin FDR Rs. 14.87 lakhs (Previous year Rs. Nil)	139.47	-
C	Margin money (FDR) for Bank Guarantee on behalf of third party	Nil	Nil
D	Estimated amount of outstanding Capital Commitment	85.55	16.31

(3) NOTES ON ACCOUNT **(INR in lakhs)**

A. EARNING PER SHARE

Profit attributable to equity shares	224.33	51.12
Weighted Average No. of shares(Excluding potential shares)	53.31	53.31
Weighted Average No. of shares(Including potential shares)	53.31	53.31
Basic Earning Per Share	4.21	0.96
Diluted Earning Per Share	4.21	0.96

B. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount required to be spent by the Company during the year	NIL	15.58
Amount of expenditure incurred	18.51	16.50
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education of Children, Feed to needy people & Animal Welfare	Eradication Hunger and Promoting Child Education
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

C. OTHER INFORMATION

Details of Crypto Currency or Virtual Currency	Nil	Nil .
Undisclosed income	Nil	Nil
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	Nil	Nil

Utilisation of Borrowed funds and share premium	NIL	
Compliance with approved Scheme(s) of Arrangements	Nil	Nil
Compliance with number of layers of companies	Nil	Nil
Registration of charges or satisfaction with Registrar of Companies (ROC)	Nil	Nil
Relationship with Struck off Companies	Nil	Nil
Wilful Defaulter*	Nil	Nil
Details of Benami Property held	Nil	Nil
Title deeds of Immovable Property not held in name of the Company	Nil	Nil

D. CAPITAL-WORK-IN PROGRESS (CWIP)

CWIP	AMOUNT IN CWIP FOR A PERIOD				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Bhiwadi, Rajasthan) Projects temporarily suspended	-	-	-	-	-

E. DISCLOSED RATIO

	AS AT 31st March 2024	AS AT 31st March 2023
Current Ratio	1.08	1.11
Debt-Equity Ratio	1.58	1.31
Debt Service Coverage Ratio	1.67	1.08
Return on Equity Ratio	6.56%	1.56%
Inventory turnover ratio	7.66	6.01
Trade Receivables turnover ratio	4.39	3.89
Trade Payables turnover ration	10.23	7.65
Net capital turnover ratio	32.39	21.96
Net profit ratio	1.63%	0.50%
Return on Capital employed	16.70%	7.92%
Return on investment	6.35%	1.55%

F. CIF VALUE OF IMPORTS

	AS AT 31st March 2024	AS AT 31st March 2023
Raw Materials	1625.41	2,186.28
Trading Goods	-	-
Tools & Consumable	-	8.46
Fixed Assets	47.61	3.60

G. EXPENDITURE IN FOREIGN CURRENCY

	AS AT 31st March 2024	AS AT 31st March 2023
Raw Materials	1589.38	2043.12
Trading Goods	-	-
Tools & Consumable	-	0.14
Fixed Assets	47.61	3.60
Advance Against Fixed Assets	-	-
Advance Against Consumable Goods	4.67	-
Advance Against Raw Material	38.02	36.03

H. FOB VALUE OF EXPORTS **0.00** **0.00**

I. INCOME IN FOREIGN CURRENCIES **0.00** **0.00**

J. RELATED PARTIES TRANSACTIONS

Name	Relation	Type of Transaction	Opening Balance	Debit Amount	Credit Amount	Closing Balance	
Sanjay Bansal	Managing Director	Rent (NSP)	-	21.24	21.24	-	
		Rent (Bhiwadi)	-	48.62	48.62	-	
		Expenses Reimbursement	-	0.26	0.26	-	
		Director Remuneration	-	30.00	30.00	-	Cr.
		Sitting Fee	-	1.09	1.42	0.33	Cr.
		Interest on Loan	69.48	75.90	64.20	57.78	Cr.
		Loan	513.23	8.52	298.00	802.75	Cr.
Priti Bansal	Director	Sitting Fee	-	1.32	1.32	-	
		Loan	238.88	29.71	37.00	246.18	Cr.
		Interest on Loan	20.29	22.49	21.97	19.77	Cr.
		Director Remuneration	-	21.00	21.00	-	
AVSL Foils Private Limited	Managing Director is Director	Rent	-	21.24	21.24	-	
		Interest on electricity reimbursement	0.60	0.60	0.96	0.96	Cr.
		Sales	-	53.22	53.22	-	
		Purchase	-	54.19	54.19	-	
Sinco Communication (India) Private Limited	Director is Brother	Sales	2.62	71.87	55.87	18.62	Dr.
Universal Polychem (India) Private Limited	Director is Brother	Sales	-	5.25	5.25	-	
		Purchases	-	8.11	41.02	32.91	Cr.
Armaurya Pvt. Ltd.	Director's Mother is Director	Purchase	-	11.82	11.82	-	
		Sales	12.98	49.30	51.42	10.86	Dr.
Ashish Garg	Director	Sitting Fee	-	0.08	0.81	0.72	Cr.
Dhirendra Sangal	Director	Sitting Fee	-	0.12	1.22	1.09	Cr.
Sugreev Singh	Director	Sitting Fee	-	0.12	1.23	1.10	Cr.

K. In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance Sheet.

L. The outstanding balances of sundry debtors and creditors are as per the books of accounts of the Company, which are subject to confirmations and reconciliation, if any.

M. Unhedged Foreign Currency Outstanding as on 31-03-2024 is USD 376958.40 (INR 314.28 lakh).

N. Previous year figures have been regrouped/rearranged wherever found necessary.

O. The company has been converted into public limited company w.e.f. 24.05.2016.

P. Export Sales includes, Merchant Sales if any.

Note 1 to 25 are forming part of Balance Sheet, Profit & Loss & Cash Flow Statement and have been authenticated by the directors.

As per our reports of even date annexed
For Gupta Jalan & Associates
Chartered Accountants
FRN No. 003721N

Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389

Place: Delhi
The 30th day of May, 2024
UDIN: 24082389BKEJVG3848

for and on behalf of Board of Directors

Sd/-	Sd/-
SANJAY BANSAL	**PRITI BANSAL**
(MANAGING DIRECTOR)	**(DIRECTOR)**
DIN-01467290	**DIN-07107908**
Sd/-	Sd/-
RAMESH CHANDER	**DANISH MEHRA**
(CHIEF FINANCIAL OFFICER)	**(COMPANY SECRETARY)**
PAN: AVJPC3968M	**M.No- A69791**

FORM NO. MGT-12
POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		**AVSL INDUSTRIES LIMITED**
Registered Office		Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 **Ph:** +91-11-47561234,45561234 **Email:-**AVSL_PVC@AVSL.CO.IN, AVSLAGRICOM@GMAIL.COM, **Website:** WWW.AVSL.CO.IN
Sr.No	**Particulars**	**Details**
1	Name of the First Named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary resolution/Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

S.No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2024 along with the reports of the Directors and auditors thereon. **(Ordinary Resolution)**			
2	To consider re-appointment of Mrs. Priti Bansal (DIN: 07486222), who retires by rotation and being eligible, offer herself for re-appointment. **(Ordinary Resolution)**			

3	To consider ratification of remuneration of Cost Auditor for Financial Year 2024-25. **(Special Resolution)**			

Date:

Place: (signature of the Shareholder)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

21st ANNUAL GENERAL MEETING – 30th September 2024

Members' Name and Address details	

Reg. Folio No.	
DP & Client No.	
No. of Shares Held	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 21st Annual General Meeting of the Company at the registered office of the Company situated at Unit No. 1001, 10th Floor, NDM-2, Wazipur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 on Monday 30th September 2024.

Member's Name: _____ Proxy's Name : _____

Member's/Proxy's Signature_____

ROUTE MAP

UNIT NO. 1001, 10th Floor, NDM-2, WAZIRPUR DISTRICT CENTRE, NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI-110034

INVESTOR CONTACTS

1. FOR QUERIES RELATING TO FINANCIAL STATEMENTS

MR. RAMESH CHANDER
Chief Financial Officer
Tel: +91-11-47561234 and **Email:** avslagricom@gmail.com

2. FOR QUERIES RELATING TO SHARES / DIVIDEND /COMPLIANCE

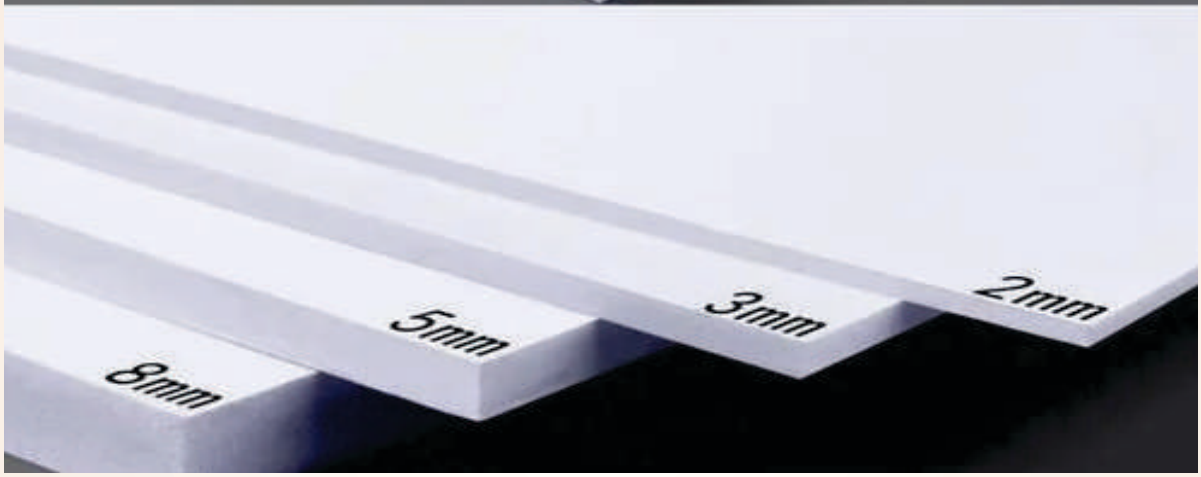
MR. DANISH MEHRA
Company Secretary and Compliance Officer
Tel: +91-11-47561234 and **Email :** legal@avsl.co.in

BIGSHARE SERVICES PRIVATE LIMITED
Registrar and Transfer Agent

Regd. Off : E-3 Ansa Industrial Estatesaki Vihar Road
Sakinaka, Mumbai, Maharashtra-400072

Corporate Unit: 302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019

Tel: 011-42425004, 011-47565852
Email: investor.del@bigshareonline.com



AVSL INDUSTRIES LTD.

✓ Regd. cum Corp. Office :-
1001, 10th Floor, NDM-2, NSP, Pitampura,
Delhi -110034, (India)
Ph.: +91-11-47561234, +91-11-45561234
E-MAIL : wpcply@avsl.co.in
WWW.AVSL.CO.IN
WE ARE LISTED ON NSE, SYMBOL : AVSL

✓ Manufacturing Units :-
Plot No. 717, Maswad Industrial Estate, Halol- 2, Gujrat - 389350
Plot No. 2006, Halol, GIDC Estate, Dist. Panchmahal, Gujrat - 389350
Plot No. E-675, Phase -II, Bhiwadi Industrial Area, Rajasthan - 301019
Plot No. G-152 to 162, Karoli Industrial Area, Bhiwadi, Rajasthan -301707

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